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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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State and City News

QUOTATIONS

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(See Index Below)

ALABAMA

Mobile, Ala.

Bond Election—City Comptroller H. G. Zeigler states that an election will be held on May 14 to have the voters pass on the issuance of the following bonds, aggregating \$1,600,000: \$1,060,000 water, and \$540,000 sewer bonds. These bonds will be supplemented by a Federal grant of \$1,219,800.

ARIZONA

Safford, Ariz.

Bond Election—The Town Council has issued a call for an election to be held on May 8, for a vote on the issuance of bonds to finance the purchase of the properties of Arizona General Utilities Co. by the town. As recently agreed upon in a series of conferences between the town and utilities company, the price to be paid for the properties is about \$480,000.

COLORADO

Lyons, Colo.

Bonds Authorized—We understand that an ordinance calling for an issue of \$46,000 water refunding bonds was passed recently.

FLORIDA

Charlotte County (P. O. Punta Gorda), Fla.

Bond Principal Payments Deferred—It is reported by E. H. Scott, Clerk of the Circuit Court, that R. E. Crummer & Co. of Orlando, refunding agents for the county, have proposed that no maturities of principal due on road and bridge and court house bonds be paid for a period of five years. This proposal is said to have been agreed upon between the agents and the Board of County Commissioners.

Florida (State of)

Bond and Note Tenders Invited—Pursuant to Chapter 15,891, Laws of Florida, the State Board of Administration through J. Edwin Larson, State Treasurer, will receive until 10 a.m. (EWT), on May 1, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and

bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of the counties, and special road and bridge districts therein, as follows:

Charlotte: DeSoto Special R. & B. Districts Nos. 1, 4; Hardee, except District No. 7; Hernando and St. Lucie, including Jensen R. & B. District, and Special R. & B. District No. 1.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through May 11, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

Hillsborough County (P. O. Tampa, Fla.)

Bonds Validated—A Circuit Court ruling is said to have validated recently a \$265,600 issue of refunding bonds, which will be sold by the county to pay off three judgments against boom time paving certificates. The judgments, all entered under compromise settlements, follow: Cone Brothers Construction Co., \$125,017; Joseph B. Gliot, and others, \$43,180; and John G. Townsend and W. P. McDonald Construction Co., \$96,025.

The bonds will be dated April 1, and will bear interest at 3%.

Manatee County (P. O. Bradenton), Fla.

Bond Sale—The following 3 1/2% Board of Public Instruction refunding bonds, aggregating \$638,974.10, offered for sale on April 11—v. 155, p. 1361—were purchased by R. E. Crummer & Co. of Orlando, at par: \$501,721.93 series A bonds. Denom.

\$1,000, one for \$431.61 and one for \$290.32. Due Jan. 1, as follows: \$16,721.93 in 1943, \$17,000 in 1944, \$18,000 in 1945 to 1947, \$19,000 in 1948, \$21,000 in 1949 to 1951, \$22,000 in 1952, \$26,000 in 1953, \$27,000 in 1954, \$29,000 in 1955 and 1956, \$30,000 in 1957, \$32,000 in 1958 and 1959, \$34,000 in 1960, \$35,000 in 1961, and \$36,000 in 1962.

137,252.17 series B bonds. Denom. \$1,000, one for \$600 and one for \$652.17. Due Jan. 1, as follows: \$4,252.17 in 1943, \$5,000 in 1944 and 1945, \$6,000 in 1946 to 1950, \$7,000 in 1951 to 1956, \$8,000 in 1957 to 1960, \$9,000 in 1961, and \$10,000 in 1962.

Dated Jan. 1, 1942. All bonds maturing Jan. 1, 1953, and subsequent, being subject to call at par and accrued interest on Jan. 1, 1952, or any interest paying date thereafter. Prin. and int. payable at the First National Bank of Chicago.

Miami, Fla.

Bonds Not Sold—It is stated by A. E. Fuller, Director of Finance, that the \$750,000 not exceeding 5% semi-ann. hospital revenue bonds scheduled for offering on April 15—v. 155, p. 1458—were not sold as all bids were returned unopened. The City Commission decided that a War Production Board priority certificate should be obtained before opening bids. Certificate had been expected daily for the past few weeks and only today the city received notice priority certificate will not be issued for steel requirements. Revision of construction will be sought enabling material substitution, and until definite assurance of priority certificate, city decided it would be unfair to bidders to open bids.

North Miami, Fla.

Bond Tenders Rejected—In connection with the call for tenders on April 13, of refunding bonds, dated Jan. 1, 1942, the Town Clerk states that all tenders were rejected.

ILLINOIS

Chicago, Ill.

Bond Sale—The \$2,300,000 coupon judgment bonds offered April 15—v. 155, p. 1458—were awarded to the Chase National Bank of New York, as 1 1/4s, at a price of 100.63, a basis of about 1.08%. Dated May 1, 1942, and due Jan. 1, 1946, and \$900,000 in 1947. Other bids:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc., Illinois Co. of Chicago, A. G. Becker & Co., Boatmen's National Bank, St. Louis, Stern Bros. & Co., First National Bank & Trust Co., Minneapolis, Blair, Bonner & Co., Hornblower & Weeks, and Farwell, Chapman & Co., Continental Illinois Nat'l Bk. & Tr. Co., First Nat'l Bk. of Chicago, Harris Trust & Savings Bank, Northern Tr. Co., Chicago, City National Bank & Tr. Co. and American National Bk. & Trust Co., Chicago, Halsey, Stuart & Co., Inc., Lehman Bros., and Assoc., Phelps, Fenn & Co., Inc., Stone & Webster and Blodgett, Inc., and Associates, Birch & Co., Inc., Mercantile Commerce Bk. & Tr. Co., St. Louis, and Associates	1 1/4%	100.417
	1 1/4%	100.33
	1 1/4%	100.138
	1 1/4%	100.044
	1 1/4%	100.60

Chemical Bank & Trust Co., New York	1 1/2%	100.535
Salomon Bros. & Hutzler, and Stroud & Co.	1 1/2%	100.26

Cicero, Ill.

Warrants Sold—Enyart, Van Camp & Co. of Chicago purchased \$536,000 1 1/4% and 1 1/2% tax anticipation warrants, 1942 tax levy, to mature in approximately 12 to 20 months.

Morrisonville, Ill.

Price Paid—The \$5,000 4% water system bonds purchased by Ballman & Main, of Chicago—v. 155, p. 1458—were sold at a price of par.

Mount Vernon, Ill.

Maturity—The \$20,000 4% municipal airport revenue bonds sold to local investors, at par—v. 155, p. 970,—mature \$1,000 on April 1 from 1943 to 1962 incl.

INDIANA

Gary, Ind.

Bond Offering—John A. Sabo, City Comptroller, will receive sealed bids until 11 a.m. on April 29 for the purchase of \$160,000 not to exceed 3% interest coupon airport bonds of 1941. Dated Nov. 1, 1941. Denom. \$1,000. Due \$80,000 on Nov. 1 in 1956 and 1957. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (M-N) payable at the County Treasurer's office, ex-officio City Treasurer. No conditional bids will be considered. The bonds will be general obligations of the city, payable out of unlimited ad valorem taxes on all of its taxable property. Purchaser will be required to furnish the printed bonds and coupons and approving legal opinion of Chapman & Cutler, of Chicago, at his own expense. A certified check for \$3,000, payable to order of the city, is required.

Indianapolis, Ind.

Bond Offering—James E. Deery, City Controller, announces that by authority of the Board of Directors for Utilities of the City, he will receive sealed bids between the hours of 10 a.m. and noon (CWT) on April 23 for the purchase of \$6,000,000 not to exceed 4% interest coupon gas utility revenue bonds of 1942. Dated May 1, 1942. Denom. \$1,000. Due annually on June 1, as follows: \$126,000 in 1943; \$130,000, 1944; \$134,000, 1945; \$138,000, 1946; \$142,000, 1947; \$147,000, 1948; \$151,000, 1949; \$155,000, 1950; \$160,000, 1951; \$165,000, 1952; \$170,000, 1953; \$175,000, 1954; \$180,000, 1955; \$185,000, 1956; \$191,000, 1957; \$196,000, 1958; \$202,000, 1959; \$208,000, 1960; \$214,000, 1961; \$221,000, 1962; \$228,000, 1963; \$235,000, 1964; \$242,000, 1965; \$249,000, 1966; \$256,000, 1967; \$264,000, 1968; \$272,000, 1969; \$280,000, 1970; \$288,000 in 1971, and \$296,000 in 1972. The bonds maturing on June 1, 1968, and thereafter, may, at the option of the city, be redeemed prior to maturity on June 1, 1943, or on any interest payment date thereafter in their inverse numerical order, at the following prices: If redeemed on or before June 1, 1953, at 110% of the principal amount; there-

DIVIDEND NOTICE

NORTHERN PIPE LINE COMPANY

26 Broadway
New York, April 17, 1942.
A dividend of Fifty (50) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable June 1, 1942 to stockholders of record at the close of business May 15, 1942.
J. R. PAST, Secretary.

after and on or before June 1, 1958, at 107 1/2%; thereafter and on or before June 1, 1963, at 105%; thereafter and on or before June 1, 1968, at 102.50%, and if redeemed after June 1, 1968, at 100% of the principal amount; provided that the city shall, in each case, pay the interest accrued on the bonds to be so redeemed to the date fixed for the redemption thereof. Bidder to name a single rate of interest for all of the bonds, expressed in multiples of 1/8 of 1%, payable semi-annually, commencing on Dec. 1, 1942.

Principal and semi-annual interest payable at the office of the Treasurer of Marion County, as ex-officio Treasurer of the City of Indianapolis, and/or at such bank or trust company or office, whether in Indianapolis, Chicago, New York City, or elsewhere, as may be agreed upon between the Utilities Board and the successful bidder, or in the absence of such an agreement specified by said Board. Proceeds of the bond issue will be applied on the purchase price of the gas utility property now being acquired by the city from the Indianapolis Gas Company, pursuant to the provisions of Bond Resolution No. 1, 1942, adopted by the Utilities Board on April 7, 1942. Bonds will be payable solely and exclusively from the revenue derived by the city from the operation of its gas utility property, whether presently owned or hereafter acquired.

All bidders shall be deemed to be advised in respect of the utility property to be purchased and that now owned by the city, as to the revenues available for the

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servicing of said bonds, and as to all provisions and requirements of the aforementioned Bond Resolution No. 1, 1942, copy of which, together with the resolution authorizing the bonds issue, will be furnished, without cost, upon application to the City Controller. The Controller also will furnish upon application a financial statement of the city's gas utility property and such other information as may be available. Bonds are issued under authority of the Indiana statutes, including Chapter 77 of the Acts of 1929, Chapter 107, Acts of 1939, of the State General Assembly, and all Acts amendatory thereof and supplemental thereto. Successful bidder will be required to make payment for the bonds and accept delivery thereof not later than 20 days after acceptance of the bid, and no bonds shall actually be delivered until the purchase price has been paid to the City Controller. Time is of the essence of the foregoing requirements.

Each proposal must be accompanied by a certified check for \$100,000, payable to order of the City Controller, said check to be retained by the city as liquidated damages in event of failure of the successful bidder to perform the terms of his bid. Only bids for the entire \$6,000,000 bonds, and accrued interest from date of the issue to date of delivery, will be considered. Bids to be on forms to be obtained from the City Controller. Bids must be without condition except that they may be subject to the approval of counsel, to be selected and employed by the bidder, as to the legality of the bonds. Successful bidder will be required to notify the City Controller, in writing, within five days after acceptance of the bid that it will or will not consummate the purchase of the bonds. Failure to comply with this provision shall constitute a default and entitle the city to retain the good faith deposit.

Knox, Ind.

Bond Sale—The \$9,000 coupon sewer system improvement bonds offered April 10—v. 155, p. 1362—were awarded to the Farmers Bank & Trust Co., Knox, as 3s, at par, plus a premium of \$100, equal to 101.11, a basis of about 2.76%. Dated May 1, 1942, and due \$1,000 on May 1 from 1943 to 1951 incl. The Thompson Ross Securities Co., of Chicago, bid for the bonds as 3½s.

Pleasant Township (P. O. R. R., Mill Creek), Ind.

Bond Sale—The \$48,000 coupon school bonds offered April 8—v. 155, p. 1170—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 1½s, at a price of 101.69, a basis of about 1.52%. Sale consisted of:

\$24,000 school township bonds. Due \$600 July 15, 1943, and \$900 Jan. 15 and July 15 from 1944 to 1956 incl.

24,000 civil township bonds. Due \$600 July 15, 1943, and \$900 Jan. 15 and July 15 from 1944 to 1956 incl.

All of the bonds will be dated April 15, 1942. Second high bid of 101.052 for 1½s was made by Raffensperger, Hughes & Co. of Indianapolis.

Ross Township School Township (P. O. Crown Point), Ind.

Other Bids—The \$69,000 building addition bonds awarded April 4 to John Nuveen & Co., Chicago, as 2s, at par, plus a premium of \$538.80, equal to 100.78, a basis of about 1.86%—v. 155, p. 1459, were also bid for as follows:

Bidders (all for 2% Bonds)	Premium
City Securities Corp.	\$449.00
Raffensperger, Hughes & Co.	436.87
Fletcher Trust Co.	207.00

IOWA

Ames, Iowa

Bond Election—The City Council has authorized the holding of a special election on April 28 to vote on the issuance of \$90,000 bonds to finance the construction of a municipal airport.

Calhoun County (P. O. Rockwell City), Iowa

Bond Call—It is reported that 2¼% primary road bonds, numbered from 61 to 400, aggregating \$340,000, are being called for payment on May 1, at the place of payment named in the bonds. Dated Sept. 1, 1936.

Cherokee County (P. O. Cherokee), Iowa

Bond Call—It is reported that 2¼% primary road bonds, numbered from 76 to 500, aggregating \$425,000, are being called for payment on May 1, at the place of payment named in the bonds. Dated Sept. 1, 1936.

Danville, Iowa

Bond Offering—Sealed and open bids will be received until April 20, at 7:30 p.m., by Paul Kellar, Town Clerk, for the purchase of \$10,000 water revenue bonds. Dated April 1, 1942. Due on April 1; \$500 in 1945 to 1960, and \$1,000 in 1961 and 1962. All bonds maturing on or after April 1, 1958, optional for redemption on or after April 1, 1947.

Duncombe, Iowa

Bond Offering—Bids will be received until April 24, at 8 p.m., by John W. Brown, Town Clerk, for the purchase of \$15,000 municipal electric plant revenue bonds.

Ida County (P. O. Ida Grove), Iowa

Bond Call—It is reported that 2¼% primary road bonds, numbered from 76 to 500, aggregating \$425,000, are being called for payment on May 1, at the place of payment named in the bonds. Dated Oct. 1, 1936.

Lyon County (P. O. Rock Rapids), Iowa

Bond Call—It is reported that 2¼% primary road bonds, numbered from 76 to 500, aggregating \$425,000, are being called for payment on May 1, at the place of payment named in the bonds. Dated Oct. 1, 1936.

Osceola County (P. O. Sibley), Iowa

Bond Call—It is reported that 2¼% primary road bonds, numbered from 281 to 606, aggregating \$326,000, are being called for payment on May 1, at the place of payment named in the bonds. Dated Oct. 1, 1936.

Pocahontas County (P. O. Pocahontas), Iowa

Bond Call—It is reported that 2¼% primary road bonds, numbered from 61 to 400, aggregating \$340,000, are being called for payment on May 1, at the place of payment named in the bonds. Dated Sept. 1, 1936.

Sac County (P. O. Sac City), Iowa

Bond Call—It is reported that 2¼% primary road bonds, numbered from 76 to 500, aggregating \$425,000, are being called for payment on May 1, at the place of payment named in the bonds. Dated Oct. 1, 1936.

Sioux County (P. O. Orange City), Iowa

Bond Call—It is reported that 2¼% primary road bonds, numbered from 76 to 500, aggregating \$425,000, are being called for payment on May 1, at the place of payment named in the bonds. Dated Oct. 1, 1936.

KANSAS

Garden City, Kan.

Bonds Voted—The issuance of \$65,000 airport improvement bonds was approved by the voters at an election held on April 7, it is stated.

Kansas City, Kan.

Bond Sale—The following semi-ann. condemnation bonds aggregating \$186,682, offered for sale on April 14—v. 155, p. 1459—were purchased jointly by the First National Bank of Chicago, and the City National Bank & Trust Co. of Kansas City, as 1½s, at a price of 100.525, a net interest cost of about 1.20%.

\$46,591 general, series V bonds. Due on April 1 in 1943 to 1952 incl.
140,091 special, series W bonds. Due on April 1 in 1943 to 1952 incl.

Sedgwick County (P. O. Wichita), Kan.

Bonds Sold—An issue of \$100,000 public works and relief defense bonds is officially reported to have been awarded on April 10 to the First National Bank & Trust Co. of Kansas City, and the Small-Milburn Co. of Wichita, jointly, as 1½s, at a price of 100.319, a basis of about 1.195%. Due \$10,000 on April 2 in 1943 to 1952 incl. Denom. \$1,000. Coupon bonds, dated April 2, 1942. Interest payable A-O. The runner-up was Paine, Webber & Co. of Chicago, offering 100.207 for 1½s.

KENTUCKY

Dayton, Ky.

Bond Sale Details—City Clerk Frank J. Staab now reports that the \$33,500 coupon refunding bonds awarded to Seasongood & Mayer of Cincinnati, as 3s, at a price of 103.402, as noted here—v. 155, p. 1459—are dated March 1, 1942, and mature on March 1; \$1,000 in 1944 to 1953, \$2,000, 1954 to 1964, and \$1,500 in 1965, giving a basis of about 2.71%. Prin. and int. (M-S) payable at the City Treasurer's office. Denom. \$1,000, one for \$1,500.

Elizabethtown, Ky.

Bond Offering—Sealed bids will be received until April 22, by Conley Owen, City Clerk, for the purchase of \$30,000 water works revenue bonds.

LOUISIANA

Alexandria, La.

Bonds Voted—We understand that at a recent election \$225,000 3% water revenue bonds were approved by the voters by a count of 910 "for" to 618 "against."

Annopolis Parish (P. O. Marksville), La.

Bond Election—It is reported that an election has been called for April 28, to submit to the voters an issue of \$550,000 drainage bonds.

Coulee Baton Gravity Drainage District No. 1 (P. O. Abbeville), La.

Bond Sale—The semi-ann. bonds aggregating \$55,000, offered for sale on April 9—v. 155, p. 1171—were awarded to a syndicate composed of Scharff & Jones, Inc., the A. M. Smith-Wood Co., Inc., the Equitable Securities Corp., and Kingsbury & Alvis, all of New Orleans, at a price of 100.045, divided as follows:

\$30,000 public improvement bonds of which the 1944 to 1960 maturities are 3¼s, and the 1961 and 1962 maturities are 3½s.

25,000 drainage bonds, of which the 1944 to 1961 maturities are 4s, and the bonds maturing in 1962 are 3¼s.

Patterson, La.

Bond Sale—The \$30,000 coupon semi-ann. water works improvement bonds offered for sale on April 14—v. 155, p. 1266—were awarded to Scharff & Jones, Inc. of New Orleans, according to the Town Clerk. Dated May 15, 1942. Due on May 15 in 1943 to 1962 incl.

MARYLAND

Maryland (State of)

Roads Commission Purchases Bonds—In connection with the call for tenders on April 10—v. 155, p. 1460, Chief Auditor William A. Codd reported the purchase of \$14,000 2% bridge revenue refunding bonds at 99.375, and \$10,000 2s at 99.50, all maturing in 1961.

Prince George's County Metropolitan District (P. O. Upper Marlboro), Md.

Bond Issuance Deferred—Linden Briscoe, Clerk of the Board of County Commissioners, reports that the Board has recorded its

opposition to the sale of any more bonds of the \$800,000 public improvement issue authorized by an Act of the 1941 General Assembly. The measure, it was said, provided that the unsold portion of \$500,000 bonds be sold during the current year.

MASSACHUSETTS

East Bridgewater, Mass.

Note Sale—The Second National Bank of Boston was the only bidder for an issue of \$60,000 notes offered April 13 and purchased the loan at 0.372% discount. Due \$40,000 on Nov. 16, and \$20,000 on Dec. 15, 1942.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The issue of \$250,000 notes offered April 10 was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.339% discount. Dated April 14, 1942, and due April 14, 1943. Other bids: First Boston Corp., 0.36%; First National Bank of Boston, 0.364%; Merchants National Bank of Boston, 0.39%; Second National Bank of Boston, 0.397%; National Shawmut Bank of Boston, 0.42%; National Rockland Bank, Boston, 0.44%.

Newburyport, Mass.

Note Sale—The issue of \$200,000 current year revenue anticipation notes offered April 15, was awarded to the Merchants National Bank of Newburyport, at 0.487% discount. Dated April 15, 1942, and due April 15, 1943. Whiting, Weeks & Stubbs of Boston, second high bidder, named a rate of 0.55%.

Norfolk County (P. O. Dedham), Mass.

Note Sale—The issue of \$200,000 notes offered April 14—v. 155, p. 1460—was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.35% discount, plus a premium of \$3. Dated April 14, 1942, and due April 9, 1943. Among other bidders were: Granite Trust Co., Quincy, 0.36%; Second National Bank of Boston, 0.364%; First Boston Corp., 0.368%; Norfolk County Trust Co., Dedham, 0.37%.

North Adams, Mass.

Note Sale—The issue of \$100,000 revenue anticipation notes of 1942 offered April 14 was awarded to the Second National Bank of Boston, at 0.418% discount. Due Jan. 26, 1943. Other bids: Merchants National Bank of Boston, 0.43%, plus \$1.75; Whiting, Weeks & Stubbs, 0.447%; First Boston Corp., 0.46%; First National Bank of Boston, 0.47%, plus \$1.

Somerville, Mass.

Note Sale—The issue of \$500,000 revenue anticipation notes of 1942 offered April 10 was awarded to the First Boston Corp., on a bid of 0.394% interest, payable at maturity. Dated April 10, 1942, and due Jan. 20, 1943. Other bids: Second National Bank of Boston, 0.44%; Merchants National Bank and the National Shawmut Bank, both of Boston, jointly, 0.45%.

MICHIGAN

Bessemer, Mich.

Bonds Voted—At the election on April 6 an issue of \$90,000 lighting plant bonds was approved by a vote of 1,210 to 250. Issue will be offered for sale as soon as possible, according to G. W. Waters, City Clerk.

Delhi and Windsor Townships Fractional School District No. 5 (P. O. Dimondale), Mich.

Bond Offering—Ray H. Burhans, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EWT) on April 20 for the purchase of \$25,000 not to exceed 4% interest coupon building bonds. Dated April 1, 1942. Denom. \$1,000. Due \$5,000 on April 1 from 1943 to 1947 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Int. A-O. Prin. and int. payable at the American State Savings Bank, Lansing. A certified check for \$500, payable to

order of the district, is required.

The school district is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the principal and interest on said bonds within the limitations prescribed by Section 21 of Article 10 of the Michigan Constitution and the Michigan Property Tax Limitation Act. Said district voted on March 24, 1942, to increase the tax limitation to a total of 2.8% for all purposes, for a period of five years, 1942 to 1946, both inclusive. The bond issue includes a sufficient amount to provide funds for payment of interest maturing Oct. 1, 1942.

Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, Detroit, approving the legality of the bonds. The cost of such opinion and cost of printing the bonds will be paid by the district.

Detroit, Mich.

Bonds Purchased—In connection with the call for tenders on April 8 of non-callable bonds in the amount of about \$100,000 for the Insurance Reserve Fund—v. 155, p. 1266—City Controller Charles G. Oakman reports the purchase of \$93,000 bonds at an average yield of 2.746%.

Ecorse Township School District No. 9 (P. O. Ecorse), Mich.

Bonds Purchased—In connection with the call for tenders March 24 of series A and B 1937 refunding bonds—v. 155, p. 1067—it is reported by Matthew Carey, refunding agent, Detroit, that tenders were accepted covering the sale of \$5,000 series A bonds at a price of 97 and interest, and \$4,000 series B at 97.50 and interest. Other tenders were \$4,000 series B at 98.50 and interest and \$5,000 series A at 99.37 and interest.

Grand Rapids and Paris Townships Fractional Graded School District No. 3 (P. O. East Grand Rapids), Mich.

Other Bids—The \$18,000 refunding bonds recently awarded to John Nuveen & Co., Chicago, as 2s, at a price of 100.143, a basis of about 1.98%—v. 155, p. 1460—were also bid for as follows: Paine, Webber & Co., 100.03 for \$12,000 2¼s and \$6,000 2s; Halsey, Stuart & Co., Inc., 100.89 for 2¼s; (for 2½s) Crouse & Co., 100.31; First of Michigan Corp., 100.06.

Montmorency County (P. O. Atlanta), Mich.

Bonds Voted—At a recent election the voters approved an issue of \$40,000 courthouse building construction bonds, to replace the structure destroyed by fire last January.

Ypsilanti, Mich.

Bonds Defeated—The proposal to issue \$36,000 police station bonds was rejected by the voters at the April 6 election.

MINNESOTA

Cass County Consolidated Sch. Dist. No. 1 (P. O. Remer), Minn.

Bond Offering—Sealed and oral bids will be received until May 12, at 8 p.m., by W. H. Reasoner, District Clerk, for the purchase of \$25,000 general obligation funding bonds. Interest rate is not to exceed 5%, payable M-N. Denom. \$1,000. Dated May 15, 1942. Due on Nov. 15 as follows: \$2,000 in 1943, \$1,000 in 1944 to 1956, \$3,000 in 1957 and 1958, and \$4,000 in 1959. Prin. and int. payable at any suitable bank or trust company in the State, designated by the bidder. Issued under the authority of a law set forth in Chapter 331, Minnesota Laws of 1927. The bidder shall furnish the bonds and such legal opinion as shall be desired by him at his own expense. A certified check for \$1,000, payable to the District Treasurer, is required.

Dellwood (P. O. Stillwater), Minn.

Bond Sale—The \$5,000 1¼% semi-ann. street construction bonds offered for sale on April 14—v. 155, p. 1171—were awarded to

a local investor at a price of 100.20, a basis of about 1.71%. Dated April 1, 1942. Due \$1,000 from April 1, 1945 to 1949.

Duluth, Minn.

Bonds Not Sold—It is stated by C. D. Jeronimus, City Clerk, that the \$450,000 not to exceed 6% semi-ann. general refunding bonds scheduled for award on April 13—v. 155, p. 1461—were not sold as the City Council rejected the only bid received, which was submitted at the original offering on March 30—v. 155, p. 1365. Due on April 1 in 1944 to 1953 incl.

Duluth Independent School District (P. O. Duluth), Minn.

Bond Sale—The \$125,000 semi-ann. refunding bonds offered for sale on April 10—v. 155, p. 1172—were awarded to the First National Bank of Chicago, as 1.30s, paying a price of 100.007, a basis of about 1.298%. Dated May 1, 1942. Due on May 1 in 1945 to 1952 incl.

Gillford (P. O. Lake City), Minn.

Bonds Voted—Town Clerk Carstein Kohrs states that \$32,000 grading and road surfacing bonds were approved by the voters at an election on April 4.

Montevideo, Minn.

Bonds Authorized—City Clerk A. E. Swenson reports that the City Council passed a resolution authorizing the issuance of \$24,000 street improvement bonds.

Pine City, Minn.

Bond Sale—The \$52,500 semi-ann. refunding bonds offered for sale on April 6—v. 155, p. 1365—were awarded to a syndicate composed of the First National Bank & Trust Co. of Minneapolis, the First National Bank, and Kalman & Co., both of St. Paul, the Allison-Williams Co., and the C. S. Ashmun Co., both of Minneapolis, as 2½s, at a price of 101.538, a basis of about 2.34%. Due on April 1 in 1943 to 1962.

Ramsey County (P. O. St. Paul), Minn.

Bond Sale—The \$493,000 public welfare, series V coupon semi-ann. bonds offered for sale on April 13—v. 155, p. 1363—were awarded to the Harris Trust & Savings Bank of Chicago, as 1½s, at a price of 100.029, a basis of about 1.245%. Dated May 1, 1942. Due on May 1 in 1943 to 1952 incl.

Waseca, Minn.

Bonds Approved—It is stated by City Clerk L. E. Peterson that at a recent election \$150,000 sewage disposal plant bonds were approved, by a vote of 1,001 "for" to 421 "against."

MONTANA

Philipsburg, Mont.

Bond Sale—The \$12,500 semi-ann. refunding bonds offered for sale on March 15—v. 155, p. 690—were purchased by the Flint Creek Valley Bank of Philipsburg, as 2½s, at a price of 100.80, according to report.

NEBRASKA

Beatrice, Neb.

Bonds Approved—We understand that at a recent election \$60,000 airport construction bonds were approved by the voters.

Creighton, Neb.

Bonds Authorized—It is reported that the City Council on March 31, passed an ordinance calling for an issue of \$14,500 sanitary sewer and plant bonds.

Fairbury, Neb.

Bonds Approved—We understand that at a recent election \$30,000 airport site purchase bonds were approved by the voters.

Hastings, Neb.

Additional Information—In connection with the report carried here last August, that the

Robert E. Schweser Co. of Omaha, had contracted to purchase \$250,000 gas system revenue bonds, the following details are now supplied:

\$75,000 3% gas system revenue bonds. Due on March 1; \$5,000 in 1943 to 1947, and \$10,000 in 1948 to 1952.

175,000 3½% gas system revenue bonds. Due on March 1; \$15,000 in 1953 to 1957, and \$20,000 in 1958 to 1962.

Denom. \$1,000. Dated March 1, 1942. Bonds maturing in 1948 to 1962, optional March 1, 1947, or any time thereafter, at par. Prin. and int. payable at the County Treasurer's office. Issued in full conformity with the Constitution and Laws of the State, certain ordinances and resolutions of the City Council and an election held April 1, 1941.

Nebraska (State of)

Result of Local Elections—An Associated Press dispatch from Lincoln as of April 8 reported in part as follows:

Scottsbluff and Ogallala gave the Consumers Public Power district a vote of confidence yesterday, but Kearney decided to condemn the district's power system there.

Kearney voters approved condemnation 970 to 943. But Scottsbluff citizens sprang a surprise by rejecting the condemnation plan 1,161 to 888. Ogallala defeated a condemnation proposal 430 to 252.

They were Consumers' first victories in a series of western Nebraska condemnation elections. Sidney and Bridgeport in earlier balloting gave the go-ahead signal for municipal acquisition of the properties formerly owned by the Western Public Service company.

Kearney's condemnation move resulted from the failure of city and utility officials to agree on a sale price.

(Consumers' district offices in Lincoln reported that at both Osmond and Bennet voters, in "expression elections," indicated they opposed having their municipalities take steps to acquire power distribution systems. In Osmond the vote was 102 to 92 and in Bennet it was 67 to 44.)

Other special issues confronted voters in other Nebraska cities.

Grand Island's voters turned thumbs down on a move to establish the city manager form of government. Specifically they rejected a proposal to call a convention at which the home rule charter would be revamped to permit the city manager type of rule. Alliance is the only Nebraska city with city manager government.

A \$55,000 bond issue for purchase of the abandoned Dodge school property also was spurned at Grand Island. The proposal received a majority of the votes cast but a 60% majority was needed for approval.

Beatrice approved by nearly 3 to 1 a \$60,000 bond issue for expansion of the municipal airport. The money would be used to buy a 400-acre tract, including the 160 acres now leased for the air field. The vote was 2,275 to 799. Last year an election on a \$30,000 bond issue for purchase and improvement of a 160-acre airport lost by 22 votes.

Even more overwhelming was approval given a \$30,000 airport bond issue at Norfolk with 2,898 votes for and only 355 against the proposal. The money will buy 450 acres of land.

Norfolk, Neb.

Bonds Sold—The City Clerk states that \$30,000 aviation field bonds approved by the voters on April 7 by a wide margin, have been sold.

NEW HAMPSHIRE

Keene, N. H.

Other Bids—The \$75,000 airport bonds awarded April 8 to Coffin & Burr, of Boston, as 1½s, at 100.32, a basis of about 1.20%—v. 155, p. 1461—were also bid for as follows:

Bidders (all for 1½% Bonds)	Rate Bid
Merchants National Bank of Boston	101.179
Yler & Co.	101.155
Arthur Perry & Co.	100.5
Estabrook & Co.	100.798
Lyons & Shatto	100.652
Halsey, Stuart & Co., Inc.	100.567
Harris Trust & Savings Bank	100.42
E. H. Rollins & Sons, Inc.	100.384
Robert Hawkins & Co.	100.189
Bailou, Adams & Co.	100.106

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive bids until 11 a.m. on April 21 for the purchase at discount of \$200,000 current year revenue anticipation notes. Dated April 21, 1942 and due Dec. 29, 1942. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

Elizabeth, N. J.

Plans Bond Issue—City Council received for first reading on April 9 an ordinance calling for the issuance of \$96,000 bonds to mature in from 1 to 15 years. The issue is intended to provide \$50,000 for civilian defense program, \$40,500 to liquidate notes issued in 1940 for WPA projects and \$5,800 to pay salaries of night watchmen for schools.

Fair Lawn School District, N. J.

Bond Sale—The \$490,000 coupon or registered school bonds offered April 14—v. 155, p. 1366—were awarded to a group composed of Shields & Co., New York; Julius A. Rippel & Co., Inc., Newark, and M. M. Freeman & Co., Philadelphia, as 2.80s, at a price of 100.154, a basis of about 2.79%. Dated April 1, 1942, and due Oct. 1, as follows: \$15,000 from 1943 to 1952 incl., and \$20,000 from 1953 to 1969 incl.

Bonds Publicly Offered—The purchasers reoffered the bonds at prices to yield from 0.75% to 2.85%, according to maturity.

Other bids at the sale were as follows:

Bidder	Int. Rate	Rate Bid
Ira Haupt & Co., John B. Carroll & Co., Allen & Co., and Harvey Jak & Sons	2.83%	100.06
B. J. Von Ingen & Co., Inc., J. B. Rippel & Co., Thomas & Co., C. P. Dunning & Co., H. L. Allen & Co., Minchell, Monell & Co., and Colyer, Robinson & Co.	3%	100.59
H. B. Boland & Co., Webster Dougherty & Co., Robert Hawkins & Co., and Welsh, Davis & Co.	3%	100.56

Hackensack, N. J.

Bonds Authorized—City Council recently passed on final reading an ordinance providing for the issuance of \$210,000 general refunding bonds.

Maywood, N. J.

Bond Offering—S. C. Ogden, Borough Clerk, will receive sealed bids until 8:15 p.m. (EWT) on April 21 for the purchase of \$270,000 not to exceed 6% interest coupon or registered sewer bonds. Dated May 15, 1942. Denom. \$1,000. Due May 15 as follows: \$5,000 from 1943 to 1946 incl.; \$6,000 in 1947 and 1948, and \$7,000 from 1949 to 1982 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (M-N) payable at the City National Bank & Trust Co., Hackensack. The price for which the bonds may be sold cannot exceed \$271,000. Purchaser to pay accrued interest from date of the bonds to the date of delivery. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified

check for \$5,400, payable to order of the borough, is required. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

Newfield School District, N. J.

Bonds Voted—At an election on March 3 the voters authorized an issue of \$5,541 construction bonds.

Newark, N. J.

Notes Authorized—City Council recently passed an final reading an ordinance providing for an issue of \$200,000 not to exceed 6% interest water tax anticipation notes.

North Brunswick, N. J.

Proposed Bond Issue—The Township Council recently considered an ordinance providing for an issue of \$181,000 sewage treatment plant improvement bonds.

Princeton Township School District (P. O. Princeton), N. J.

Bonds Voted—At an election on March 28 the voters authorized an issue of \$50,000 school building bonds.

Union Beach, N. J.

Hearing Continued—At the meeting of the Local Government Board held on April 6, to determine the outstanding indebtedness of the borough and the school district, Frank L. Gary testified that the total bonds and notes outstanding and unpaid were \$623,912.55. In addition scrip and water certificates of indebtedness aggregating \$32,155.00 were outstanding, according to the records, making a total of \$656,067.55. Interest due aggregates \$91,491.76. The figures submitted covered both the borough and the school district. Formal proofs of claim filed to date aggregate \$542,512.55 of bonds and notes and formal proofs of claim on scrip aggregate \$29,900 and approximately \$55,000 of claims covering outstanding debts have not yet been filed.

Mr. Cassman at the meeting stated that he represented the owners of bonds and notes totaling \$382,500 and in addition, represented owners of scrip aggregating \$9,300. Several bills for expenses and services were presented at the meeting.

In response to inquiries as to refunding the indebtedness, it was pointed out that the Commission had no plan before it at this time.

It was regularly moved and carried that the hearing to determine the outstanding obligations of the borough be continued on April 20, at 2:30 o'clock p.m. (War Time) at the office of the Department of Local Government, 150 East State St., Trenton, N. J.

Wood-Ridge, N. J.

Bond Sale—The \$12,000 coupon or registered sewer bonds offered April 8—v. 155, p. 1268—were awarded to H. B. Boland & Co., New York, as 2.70s, at a price of 100.154, a basis of about 2.68%. Dated April 1, 1942 and due \$1,000 on April 1 from 1943 to 1954 incl. Other bids:

Bidder	Int. Rate	Rate Bid
B. J. Von Ingen & Co., Inc.	2.70%	100.04
H. L. Allen & Co.	3%	100.19
M. M. Freeman & Co.	3%	100.10
Wood-Ridge National Bank	3¼%	100.83

NEW MEXICO

Albuquerque, New Mex.

Bonds Voted—It is stated by Ida V. Malone, City Clerk, that at the election held on April 7, the bonds aggregating \$505,000 were

approved, divided as follows: \$198,000 storm sewer extensions; \$150,000 airport improvement; \$94,000 street openings and improvements; \$20,000 parks and playgrounds and \$14,000 fire truck.

Farmington, N. Mex.

Bonds Voted—The City Clerk states that at the election held on April 7 the voters approved the issuance of the \$12,000 airport purchase bonds. He also reports that these bonds will be offered for sale shortly.

NEW YORK

Buffalo, N. Y.

\$4,000,000 Refunding Approved—State Comptroller Joseph V. O'Leary recently approved the application made by Mayor Kelly for refunding \$4,000,000 in work-relief and home-relief bonds of the city.

"I have read the application and the communication of the Mayor of the City of Buffalo and I have reached the conclusion that the application should be approved and that the City of Buffalo should be permitted to issue refunding bonds in the sum of \$4,000,000 for the purpose of refunding work-relief and home-relief bonds, issued prior to Jan. 1, 1939, now outstanding and which mature in the fiscal year beginning July, 1942," Comptroller O'Leary wrote in the formal order approving the refunding plan. In a letter to Mayor Kelly, Comptroller O'Leary wrote:

"In transmitting this order to you, permit me to felicitate you upon the evident care and study which you have given the two plans of refunding for the city—the so-called 'Chase' plan, involving the refunding of approximately \$21,000,000 worth of bonds, and the plan which is known locally as the 'Mayor's' plan and which I am today approving.

"In my study of both of these plans I have practically reached the same conclusion as you."

Under the order signed by Comptroller O'Leary, the refunding bonds will be sold at such times as the City Council shall determine and shall be payable in such amounts and at such dates as shall be decided by the Council, upon condition, however, that the bonds shall mature within ten years after the date of the first issuance.

Colonie, N. Y.

Latham Water Bill Signed—Governor Lehman has signed the McBain Bill which provides for extension of the Latham Water District in the Town of Colonie and authorizes a bond issue of \$12,000.

Cortlandt (P. O. Croton-On-Hudson), N. Y.

Bond Offering—Ellsworth E. Johnson, Town Supervisor, will receive sealed bids until 10 a.m. (EWT) on April 23 for the purchase of \$353,500 not to exceed 6% interest coupon or registered funding bonds. Dated May 15, 1942. One bond for \$500, others \$1,000 each. Due May 15, as follows: \$83,500 in 1943 and \$90,000 from 1944 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (M-N) payable at the Chase National Bank, New York. The bonds are unlimited tax obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. Purchaser must agree to accept delivery and pay for the bonds on May 15, at such bank in New York City as the above-mentioned Supervisor shall direct. A certified check for \$7,070, payable to order of the town, is required. Issued pursuant to Chapter 218 of the

Laws of 1942, for the purpose of funding a like amount of outstanding indebtedness of the town, the period of probable usefulness of which is 5 years, as determined by said Chapter 218. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Dunkirk, N. Y.

Taxing Limit Increased—In connection with the approval by Governor Lehman of a bill, Chapter 213, Laws of 1942, to amend the City Charter in relation to taxation authority, City Treasurer Frank J. Janice reported as follows:

"The City of Dunkirk is in very good financial position and we have no intentions of borrowing, either temporary notes or bonds, in fact we are very anxious to reduce our bonded debt as we have in the past three or four years.

"The legislation enacted at Albany a short time ago which was signed by Governor Lehman was to increase our taxing limit from 1½ to 1¾ on Assessed Valuation.

"Our reason for requesting this legislation was that the City had power to tax at the rate of 1½%, plus the amount for bonded debt and interest. Now that our bonded debt has been continually reduced and we felt that rather than reduce the taxes by those amounts, we would maintain the same tax rate and use the funds for much needed street improvements, repairs, and equipment of various departments.

"By the way, this year about \$26,000 can be utilized for the purposes named, yet our tax rate per \$1,000 valuation will remain the same as last year, but in order to do this, and due to the difference in total assessed valuation, our taxing amount is 1.60% of the assessed valuation, and that was the reason we asked for the legislation."

Horseheads, N. Y.

Proposed Bond Issue—It is reported that the village may issue \$20,000 water main bonds.

Kingston, N. Y.

Certificates Sold—An issue of \$75,000 certificates of indebtedness was sold in February to Hemphill, Noyes & Co. of New York, at 0.50% interest. Dated March 6, 1942. Due March 1, 1943. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Middletown, N. Y.

Bond Issue Report—In connection with the \$30,000 fire alarm system bonds approved by the voters last September, P. E. Benedict, City Clerk-Treasurer, reports that new specifications for the system are now being prepared and no attempt will be made to dispose of the bonds until after award of the construction contract.

Mount Vernon Housing Authority, N. Y.

Agency Established—Governor Lehman has approved the Williamson Bill as Chapter 433, Laws of 1942, establishing the above agency.

Ocean Beach, N. Y.

Bonds Not Sold—No bids were submitted for the \$14,500 not to exceed 6% interest general improvement and water bonds offered April 14—v. 155, p. 1368.

Onondaga County (P. O. Syracuse), N. Y.

Certificate Sale—The National City Bank of New York was awarded on April 14 an issue of \$1,700,000 certificates of indebtedness at 0.37% interest, plus a premium of \$38. Dated April 15, 1942. Due Oct. 15, 1942. Legality ap-

proved by Hawkins, Delafield & Longfellow of New York City. Other bids: First National Bank of Boston and First Boston Corp., 0.387%; Barr Bros. & Co., 0.39%; First National Bank of New York, 0.42%; Chase National Bank of New York, 0.57%.

Rome, N. Y.

Proposed Bond Issue—A bill introduced in the State Senate by William H. Hampton of Utica, and referred to the Cities Committee, authorizes the city to issue \$43,000 20-year bonds to pay installments of principal of bonds of Union Free School District No. 1 of the city, subject to approval of the State Comptroller.

Tuckahoe, N. Y.

Bond Offering—John C. McDonnell, Village Clerk, will receive sealed bids until 3:15 p.m. (EWT) on April 22 for the purchase of \$14,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated April 15, 1942. Denom. \$1,000. Due April 15 as follows: \$3,000 in 1943 and 1944, and \$4,000 in 1945 and 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (A-O) payable at the First National Bank & Trust Co., of Tuckahoe, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$280, payable to order of the village, is required.

NORTH CAROLINA

Bailey, N. C.

Bonds Sold to RFC—A \$49,000 issue of 4% semi-ann. water and sewer bonds is stated to have been sold to the Reconstruction Finance Corporation.

Bladenboro, N. C.

Bonds Exchanged—The Secretary of the Local Government Commission reports that \$10,000 refunding bonds have been exchanged.

Jackson, N. C.

Bonds Exchanged—A \$50,000 issue of refunding bonds is stated to have been exchanged.

Mecklenburg County (P. O. Charlotte), N. C.

Bond Tenders Invited—County Auditor G. D. Bradshaw states that the county will purchase at a price, all or part of its 6% refunding bond issue of Nov. 1, 1920, due on Nov. 1, 1950. Wire lowest acceptable price and number of bonds. Not interested after June 15.

OHIO

Brady Lake School District, Ohio

To Get Federal Funds—Federal funds in the amount of \$28,800 to supplement proceeds of a \$50,000 bond issue approved by the voters last Fall will be available to the district for school construction purposes, it was reported recently.

Cleveland, Ohio

Bond Issue Details—The \$17,500,000 3¼% coupon, registrable as to principal only, transportation system revenue bonds recently awarded to a syndicate headed by Blyth & Co., Inc., New York, at a price of 100.011, a basis of about 3.749%—v. 155, p. 1462—mature March 1 as follows: \$600,000 in 1943; \$625,000, 1944; \$650,000, 1945; \$675,000, 1946; \$700,000, 1947; \$725,000, 1948; \$750,000, 1949; \$780,000, 1950; \$810,000, 1951; \$840,000, 1952; \$875,000, 1953; \$905,000, 1954; \$940,000, 1955; \$975,000, 1956; \$1,010,000, 1957; \$1,050,000, 1958; \$1,090,000, 1959; \$1,125,000, 1960; \$1,165,000 in 1961 and \$1,210,000 in 1962. For the purpose of refunding only, the bonds are callable as a whole on March 1, 1946 or on any interest date thereafter. The bonds are callable also in part by lot on any interest date, in inverse order of maturity. In each case the call will be made upon 30

days' published notice, at the principal amount and accrued interest, plus a premium of 5%.

Principal and semi-annual interest (M-S1) payable at the Cleveland Trust Co., Cleveland (Trustee) or at Guaranty Trust Co. of New York. In the opinion of Bond Counsel for the city, interest is exempt from Federal income taxes under the existing laws. These bonds, in the opinion of bond counsel for the city, will constitute valid and legally binding negotiable obligations of the City of Cleveland, payable only from the gross revenues of its Municipal Transportation System and all extensions, additions, improvements, replacements and alterations at whatever time made in respect thereto after provision only for the operation and maintenance expenses thereof. The bonds are also equally and ratably secured by an Indenture of Mortgage, dated as of March 1, 1942, to Cleveland Trust Co., as Trustee.

In addition to Blyth & Co., Inc., the underwriting group also included the following: The First Boston Corp., Otis & Co., Inc., Stranahan, Harris & Co., Inc., B. J. Van Ingen & Co., A. S. Allyn & Co., Inc., Stifel, Nicolaus & Co., Inc., Blair & Co., Inc., Paine, Webber & Co., E. H. Rollins & Sons Incorporated, Hawley, Shepard & Co., Roosevelt & Weigold, Inc., R. W. Pressprich & Co., Estabrook & Co., White, Weld & Co., McDonald-Coolidge & Co., The Wisconsin Company, Eastman, Dillon & Co., Equitable Securities Corp., Braun, Bosworth & Co., Coffin & Burr, Inc., Paul H. Davis & Co., Ryan, Sutherland & Co., Darby & Co., Harvey Fisk & Sons, Inc., Schoellkopf, Hutton & Pomeroy, Inc., Field, Richards & Co., Whitling, Weeks & Stubbs, Inc., Hayden, Miller & Co., Eldredge & Co., Inc., Graham, Parsons & Co., Bacon, Stevenson & Co., Gregory & Son, Inc., First of Michigan Corp., Dean Witter & Co., The Milwaukee Company and Geo. B. Gibbons & Co., Inc.

Coshocton, Ohio

Bond Offering—W. J. Beall, City Auditor, will receive sealed bids until noon on April 30 for the purchase of \$33,511.04 3% street improvement bonds. Dated May 1, 1942. One bond for \$511.04 others \$1,000 each. Due May 1 as follows: \$3,511.04 in 1944; \$4,000 from 1945 to 1951 incl. and \$2,000 in 1952. Interest payable semi-annually. A certified check for \$750, payable to order of the city, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

Flushing, Ohio

Bond Sale—The issue of \$3,000 coupon water works bonds offered April 11 was awarded to the Community National Bank of Flushing. Dated March 1, 1942. Denoms. \$400 and \$300. Due Oct. 1, as follows: \$300 from 1943 to 1948 incl. and \$400 from 1949 to 1951 incl.

Madison Rural School District (P. O. London), Ohio

Bond Sale—The issue of \$25,000 school building bonds offered April 11—v. 155, p. 1269—was awarded to Stranahan, Harris & Co., Inc. of Toledo. Dated April 1, 1942 and due \$500 on April 1 and Oct. 1 from 1943 to 1967 incl.

Magnolia, Ohio

Bonds Authorized—Village Council has passed an ordinance authorizing an issue of \$22,912 4% various improvement bonds.

Mahoning County (P. O. Youngstown), Ohio

Note Sale—The \$170,000 poor relief notes offered April 14—v. 155, p. 1370—were awarded to Ryan, Sutherland & Co., Toledo, and Hawley, Shepard & Co., Cleveland, jointly, as 2½s, at a price of 100.18, a basis of about 2.46%. Dated April 15, 1942, and due as follows: \$25,000 on May 1 and Nov. 1 from 1946 to 1948 incl., and \$20,000 on May 1, 1949.

Mansfield, Ohio

Considers Investment Program—Legislation providing for creation of a city investment board with power to invest idle municipal funds in Federal Government securities was recently referred to the City Council's finance committee.

Miami Rural School District (P. O. Mulberry), Ohio

Bond Sale—The \$10,000 coupon improvement bonds offered April 13—v. 155, p. 1370—were awarded to J. A. White & Co., Inc. of Cincinnati, as 2½s, at a price of 100.93, a basis of about 2.15%. Dated March 15, 1942 and due \$500 on Sept. 15 from 1943 to 1962 incl. Second high bid of 100.84 for 2½s was made by the Weil, Roth & Irving Co. of Cincinnati.

Norwood, Ohio

Proposed Bond Issue—City plans to issue \$30,000 4% improvement bonds, to be dated April 1, 1942, in \$1,000 denoms. and mature Oct. 1 as follows: \$4,000 from 1943 to 1949 incl. and \$2,000 in 1950. Principal and interest (A-O) payable at the First National Bank, Norwood.

Ohio (State of)

65% Voting Rule Purely Statutory—Attention is being directed by Wallace Holzman, partner of Widmann & Holzman, Cincinnati municipal house, to the fact that the Bureau of the Census was in error in referring to Ohio's 65% majority vote requirement for bond proposals as a constitutional provision. The Census Bureau statement was made in a current bulletin, entitled "City Proposals Voted Upon: 1941."

Mr. Holzman points out that Ohio's "65% rule" is purely statutory and has been waived in numerous cases by the Legislature for emergency action.

Waverly, Ohio

Bond Sale—The \$58,000 coupon sewer assessment bonds offered April 13—v. 155, p. 1370—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 2s, at a price of 100.624, a basis of about 1.93%. Dated March 1, 1942 and due Sept. 1 as follows: \$3,000 from 1943 to 1960 incl. and \$2,000 in 1961 and 1962. Next highest bidders: (for 2s) Ryan, Sutherland & Co., 100.598; Braun, Bosworth & Co., 100.28.

Zanesville, Ohio

Other Bids—The \$74,000 sewer, street and park bonds recently awarded to Wood, Struthers & Co., Chicago, as 1½s, at 100.318, a basis of about 1.46%—v. 155, p. 1463—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Harris Trust & Savs. Bank	1½%	101.458
Halsey, Stuart & Co., Inc.	1½%	101.30
Fox, Reusch & Co.	1½%	100.80
Braun, Bosworth & Co.	1½%	100.686
Ryan, Sutherland & Co.	1½%	100.685
Stranahan, Harris & Co., Inc.	1½%	100.62
Fahy, Clark & Co.	1½%	100.54
Ohio Co. of Columbus	1½%	100.35
McDonald-Coolidge & Co.	1½%	100.28
Pohl & Co.	1½%	100.08
Field, Richards & Co.	2%	101.19
Provident Savs. Bk. & Tr. Co.	2%	100.56

Zanesville City School District, Ohio

Bond Sale—The \$19,500 coupon delinquent tax bonds offered April 15—v. 155, p. 1463—were awarded to the Ohio Co. of Columbus, as 1½s, at a price of 100.71, a basis of about 1.04%. Dated April 15, 1942, and due Oct. 15, as follows: \$3,500 in 1943, and \$4,000 from 1944 to 1947 incl. Second high bid of 100.25 for 1½s was made by J. A. White & Co., Inc., of Cincinnati.

OKLAHOMA

Blackwell, Okla.

Bonds Voted—At an election held on April 9 the voters approved the issuance of \$150,000 bonds to provide facilities for an army air training base by a count of 1,463 to 80.

El Reno, Okla.

Bond Sale—The \$150,000 airport bonds offered for sale on April 9, were awarded to a group composed of Soden & Co., Baum, Bernheimer & Co., both of Kan-

sas City, and the T. Roger Upshaw Co. of Oklahoma City, at a net interest cost of 1.44%, according to City Clerk Ethel McDowell.

Oklahoma City, Okla.

Bonds Approved—It is stated by Earle M. Simon, City Clerk, that bonds, aggregating \$864,000, were approved by the voters on April 14, divided as follows: \$179,000 cargo plant site purchase bonds, and \$685,000 airport water system construction bonds. Proceedings are to be begun immediately on all projects.

Oklahoma County (P. O. Oklahoma City), Okla.

Bonds Approved—Helen Nix, County Clerk, states that the \$1,225,000 county access road bonds, to be issued in connection with the city-county airport plant construction project, carried at the election on April 14.

OREGON

Bend, Ore.

Bond Offering—Sealed bids will be received until 7.30 p.m. on April 24, by George Simerville, City Recorder, for the purchase of \$25,000 airport, general obligation bonds. Interest rate is not to exceed 3%, payable semi-ann. Dated May 1, 1942. Denom. \$500. Due \$2,500 in 1943 to 1952. Optional on and after May 1, 1945. Bids must be for par. These bonds will carry the approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, and will be sold subject to an election to be held on April 20. Enclose a certified check for 2% of the par value of the bonds.

Hillsboro, Ore.

Purchasers—City Recorder E. M. Bowman states that Atkinson-Jones & Co., and the Charles N. Tripp Co., both of Portland, were associated with Fordyce & Co. of Portland, in the purchase of the \$40,000 general fund airport bonds, described in our issue of April 13—v. 155, p. 1463.

Portland, Ore.

Bond Offering—Sealed bids will be received until 11 a.m. on April 29, by Will E. Gibson, City Auditor, for the purchase of \$350,000 coupon refunding public improvement bonds. Interest rate is not to exceed 3%, payable M-N. Denom. \$1,000. Dated May 15, 1942. Due \$70,000 from May 15, 1947 to 1951 incl. Competitive bidding shall be partially or wholly upon the rate of interest, and the rate of interest will be fixed according to the bid of the successful bidder, subject, however, to the provisions of Section 192 of the Charter granting a preferential right to the City Treasurer to purchase the bonds. Prin. and int. payable in lawful money at the City Treasurer's office. Issued under the authority of Sections 95-1631 and 95-1632 O. C. L. A. The bonds are general obligations of the city and are sold subject to the prior approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. If delivery is demanded outside of Portland, such delivery shall be at the expense of the purchaser. The City Council reserves the right to reject any and all bids and to proceed to readvertise should the bid prove not satisfactory. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the city.

Port of the Dalles (P. O. The Dalles), Ore.

Bonds Approved—It is stated by Rossor Krier, Attorney for the Port Commissioners, that at a recent election \$150,000 not exceeding 3% semi-ann. grain elevator bonds carried by a vote of 807 "for" to 408 "against." Dated July 1, 1942. Due \$10,000 from July 1, 1943 to 1957. The bonds are to be placed on the market about July 1.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Sale Postponed—Robert G. Woodside, County Controller, reports that the sale of county

bonds, originally scheduled for April 28, has been postponed to May 5, and the amount of the improvement bond issues reduced from \$3,500,000 to \$2,500,000, making the aggregate offering \$5,800,000, instead of \$6,800,000.—v. 155, p. 1463.

Lehigh County (P. O. Allentown), Pa.

\$199,000 Debt Reduction Scheduled—The county on April 1 paid off \$121,000 on two bond issues, including a final payment of \$101,000 to retire a \$300,000 issue executed in 1922, it was announced by County Treasurer Job L. Vaughn.

The 1922 issue, on which the interest rate was 4½%, was paid off at the rate of \$52,000 in 1927, \$65,000 in 1932, \$82,000 in 1937 and \$101,000 on April 1, as noted above.

The county also paid off \$20,000 on an \$80,000 funding bond issue of 1939, leaving a balance of \$20,000 to be paid on April 1, 1943.

On March 1, the county paid off \$28,000 on the \$600,000 issue of 1932, leaving a balance of \$368,000 to be retired by 1952.

The final bond retirements this year will be made on Oct. 15, when \$50,000 will be paid off on the \$400,000 issue of 1938, leaving a balance of \$200,000 to be retired by 1945.

Thus, Lehigh County will this year reduce by \$199,000 the total bonded indebtedness of \$3,607,000 with which it began the year.

Logan Township School District (P. O. Lakemont), Pa.

Bond Offering—C. C. Schandelmeier, District Secretary, will receive sealed bids May 12 for the purchase of \$40,000 3%, 3½% or 4% refunding bonds. Denom. \$1,000. Due \$4,000 on July 15 from 1943 to 1952 incl. Interest J-J. District assumes and agrees to pay any or all taxes, except gift, succession or inheritance taxes, now or hereafter levied or assessed on the bonds under any present or future law of the Commonwealth. Purchaser to pay for printing of the bonds and the legal opinion required, but the district will pay for approval of the issue by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the district, is required.

Pittsburgh, Pa.

May Reduce Issue—Confronted with the possibility that it may be unable to obtain the necessary structural materials for public works improvements, the city is considering reducing the amount of the proposed bond issue from the original figure of \$1,500,000, v. 155, p. 1464. Any amount, it was said, will definitely include \$347,000 for payment of high-interest bearing temporary obligations.

Reading School District, Pa.

Temporary Loan Awarded—The issue of \$380,000 temporary general obligations offered April 14—v. 155, p. 1371—was awarded to the Berks County Trust Co., Reading, at 0.50% interest, plus a premium of \$11. Dated May 1, 1942, and due Aug. 15, 1942. Redeemable at par and accrued interest on or after July 6, 1942.

Shenandoah Municipal Authority, Pa.

Bond Issue Details—In connection with the previous report in these columns—v. 155, p. 1464, of the offering by E. H. Rollins & Sons, Inc. and C. C. Collings & Co., both of Philadelphia, of \$1,250,000 4% water revenue bonds of the above authority, part of a total issue of \$1,600,000, we learn that the balance of \$350,000 bonds, bearing the suffix S have been deposited pursuant to an escrow agreement between the authority, the Penn-Jersey Water Co. and the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, with the latter company as Escrow Agent and in its capacity as Trustee under the indenture. The entire is-

sue of \$1,600,000 bonds bear 4% interest and are dated Nov. 1, 1941. The \$1,250,000 offered for public investment were priced to yield from 1.25% to 4.05%, according to maturity. Under the terms of the indenture, no payments on account of either semi-annual interest or principal may be made on the \$350,000 bonds held in escrow, until payment has been made of all prior charges specified in the indenture, including operating expenses, principal and interest requirements on the \$1,250,000 bonds initially offered, and the full requirements of the debt service reserve fund and the maintenance reserve fund.

The \$1,250,000 bonds mature on Nov. 1 as follows: \$8,000 from 1942 to 1944 incl.; \$9,000, 1945; \$10,000, 1946 and 1947; \$11,000, 1948 and 1949; \$12,000, 1950; \$13,000, 1951; \$14,000, 1952 and 1953; \$15,000, 1954; \$16,000, 1955; \$18,000, 1956; \$19,000, 1957; \$20,000, 1958; \$21,000, 1959; \$23,000, 1960; \$24,000, 1961; \$25,000, 1962; \$27,000, 1963; \$28,000, 1964; \$30,000, 1965; \$31,000, 1966; \$33,000, 1967; \$34,000, 1968; \$36,000, 1969; \$38,000, 1970; \$40,000, 1971; \$47,000, 1972; \$55,000, 1973; \$58,000, 1974; \$60,000, 1975; \$63,000, 1976; \$66,000, 1977; \$69,000, 1978; \$72,000, 1979; \$77,000, 1980, and \$77,000 in 1981.

Principal and semi-annual interest (M-N1), payable at The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia. Coupon bonds in the denomination of \$1,000 each, registrable as to principal only. The bonds maturing prior to Nov. 1, 1956, are not subject to redemption prior to maturity. Bonds maturing on or after Nov. 1, 1956, are subject to redemption either at the option of the authority or pursuant to certain requirements of the indenture either as a whole, or in part, from time to time, in the inverse order of their maturities, on any interest date, upon thirty days' notice as provided in the indenture, upon payment of the principal amount thereof and accrued interest, together with a premium of 5% of the principal amount thereof if redeemed on or before Nov. 1, 1951; with a premium of 4% if redeemed after Nov. 1, 1951, and on or before Nov. 1, 1956; with a premium of 3% if redeemed after Nov. 1, 1956, and on or before Nov. 1, 1961; with a premium of 2% if redeemed after Nov. 1, 1961, and on or before Nov. 1, 1966; and with a premium of 1% if redeemed after Nov. 1, 1966 and on or before Nov. 1, 1976 and thereafter at the principal amount thereof and accrued interest.

Legality of the bonds approved by Saul, Ewing, Remick & Harrison, of Philadelphia, and Dechert, Smith & Clark. With respect to exemption of the bonds from Federal taxation, the bond offering prospectus, dated Dec. 29, 1941, states as follows: In the opinion of counsel the income on these bonds is not subject to Federal income tax under present law. The United States Treasury Department is attempting to subject income on authority bonds to Federal income tax and to the end has instituted proceedings involving issues of bonds of the Port of New York Authority, Triborough Bridge Authority and the Pennsylvania Turnpike Commission. However, the Treasury has indicated its intention, in event of a final decision favorable to its position, of requesting Congress to abate such income taxes on, and to exempt from future income tax, all authority bonds issued prior to such final decision. The position of the Treasury is set forth in Press Releases dated March 14, 1941, July 19, 1941, Nov. 25, 1941 and Dec. 4, 1941, copies of which are available for examination at the office of the Bankers.

The \$350,000 bonds deposited with the Escrow Agent, as noted above, are to mature Nov. 1, as follows: \$11,000 from 1951 to 1979 incl. and \$10,000 in 1980 and 1981.

West Elizabeth School District, Pa.

Bond Sale—The \$13,000 coupon construction bonds offered April 10—v. 155, p. 1371—were awarded to S. K. Cunningham & Co. of Pittsburgh, as 2¼s, at a price of 100.29, a basis of about 2.21%. Dated April 1, 1942, and due \$1,000 on April 1 from 1944 to 1956 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Moore, Leonard & Lynch	2¼%	100.183
Singer, Deane & Serbner	2¼%	101.73
Phillips, Schertz & Co.	2¼%	101.55
Phillip J. Davidson	2¼%	100.75
E. H. Rollins & Sons, Inc.	2¼%	100.59

Williamsport, Pa.

Debt Reduced—The payment on April 2 of \$11,000 bonds reduced the bonded debt of the city to \$493,000. In addition to the bond redemption, a sum of \$11,512.50 was placed in the sinking fund to provide for bonds maturing in 1944 and 1945, thus increasing sinking fund holdings to approximately \$40,000. The sinking fund commission, it was said, is considering plans for investment of its holdings.

Wiconisco Township (P. O. Wiconisco), Pa.

Proposed Bond Issue—Petition of the township for authority to issue \$13,000 and increase the 1942 realty taxes two mills to provide for payment of the issue will be heard in Dauphin County Court on April 20. Purpose of the issue is to liquidate a judgment for \$17,152.21 obtained on Feb. 10 last by the Susquehanna Collieries Company for overpayment of taxes for 1937 and 1938. Court was advised that following payment of its 1942 taxes, the company agreed to accept \$13,000 in satisfaction of the judgment.

SOUTH CAROLINA

Parker Water and Sewer Sub-District (P. O. Greenville), S. C.

Bond Sale Details—In connection with the sale of the bonds aggregating \$183,000, to a syndicate headed by R. S. Dickson & Co. of Charlotte, as 3s, as noted here on March 9, it is now stated that the bonds were sold at a price of 100.65, as basis of about 2.93%, divided as follows:

\$33,000 water and sewer bonds. Due no Feb. 1; \$2,000 in 1943, \$2,000 in 1945 and 1946, \$3,000 in 1947, \$2,000 in 1948, \$1,000 in 1951, \$4,000 in 1954, \$3,000 in 1956, \$1,000 in 1957 and 1958, \$2,000 in 1959, \$8,000 in 1960 and \$2,000 in 1961.

150,000 water, sewer and fire protection bonds. Due on Feb. 1; \$2,000 in 1943, \$7,000 in 1944 and 1945, \$8,000 in 1946, \$9,000 in 1947, \$8,000 in 1948 and 1949, \$6,000 in 1950, \$7,000 in 1951, \$8,000 in 1952 and 1953, \$10,000 in 1954 to 1957, \$12,000 in 1958, \$13,000 in 1959 and \$7,000 in 1960.

Timmonsville School District No. 16 (P. O. Timmonsville), S. C.

Bond Call—It is stated by W. R. McLeod, Chairman of the Board of Trustees, that 6% funding and school bonds, to the amount of \$40,000 are called for payment on June 1, at par and accrued interest.

Dated June 1, 1922. Due June 1, 1962. Payable at the County Treasurer's office (the County Treasurer has for some years been acting as paying agent thereof, although the American Exchange National Bank, of New York, was named in said bonds as the paying agent.)

All bonds presented for payment must have June 1, 1942 and subsequent coupons to maturity thereof attached. Interest will cease on June 1, 1942.

SOUTH DAKOTA

Milbank, S. Dak.

Bond Offering—Bids will be received until April 27, at 8 p.m., by A. A. Blomquist, City Auditor, for the purchase of \$8,000 waterworks revenue bonds. Interest rate is not to exceed 5%, payable semi-annually. Due on Feb. 1, as follows: \$2,000 in 1944 to 1947 incl. No bid for less than par and accrued

interest will be considered. The approving opinion of Earl S. Farley, City Auditor, will be furnished.

Perkins County (P. O. Bison), S. Dak.

Bond Call—County Treasurer Agnes E. Almen is calling for tender for payment refunding bonds, issue of 1938, dated Jan. 1, 1938, in the amount of \$1,000 each, for redemption and cancellation at less than par and accrued interest. The interest payment date is July 1, 1942, and the date set for receiving tenders terminates May 20.

Perkins County Indep. Sch. Dist. No. 51 (P. O. Bison), S. Dak.

Bonds Sold—It is stated by A. A. Grove, District Clerk, that \$9,000 3% semi-ann. refunding bonds were offered on April 10 and were purchased by the Commissioners of School and Public Lands of Pierre, the only bidder.

TENNESSEE

Bradley County (P. O. Cleveland), Tenn.

Bond Sale—The \$95,000 semi-ann. school bonds offered for sale on March 18—v. 155, p. 789—were purchased by Jack M. Bass & Co. of Nashville, as 3s. Dated Jan. 1, 1942. Due on Jan. 1 in 1951 to 1960 incl.

Nashville, Tenn.

Bonds Authorized—City Clerk P. L. Woodward states that the City Council has passed on final reading an ordinance calling for the issuance of \$200,000 public improvement, repair and replacement bonds. The date of sale has not as yet been fixed.

TEXAS

Amarillo, Texas

Bond Offering—Sealed bids will be received until 8 p.m. on April 21, by J. C. Lilly, City Auditor, for the purchase of the following Series of 1942 bonds aggregating \$670,000:

\$100,000 airport bonds. Due Nov. 1, as follows: \$2,000 in 1947, \$5,000 in 1948, \$4,000 in 1949, \$3,000 in 1950, \$7,000 in 1951, \$8,000 in 1952, \$14,000 in 1953, \$20,000 in 1954, \$10,000 in 1955, \$3,000 in 1956, \$10,000 in 1957 and 1958 and \$4,000 in 1959.

75,000 street improvement bonds. Due Nov. 1, as follows: \$5,000 in 1948, \$3,000 in 1949 to 1951, \$6,000 in 1952, \$14,000 in 1953, \$15,000 in 1954, \$6,000 in 1955, \$3,000 in 1956, \$10,000 in 1957 and \$7,000 in 1958.

75,000 sanitary sewer bonds. Due Nov. 1, as follows: \$5,000 in 1948, \$3,000 in 1949 to 1951, \$6,000 in 1952, \$14,000 in 1953, \$15,000 in 1954, \$6,000 in 1955, \$3,000 in 1956, \$10,000 in 1957 and \$7,000 in 1958.

420,000 water works bonds. Due Nov. 1, as follows: \$30,000 in 1944 to 1946, \$26,000 in 1947, \$27,000 in 1948, \$30,000 in 1949, \$27,000 in 1950, \$25,000 in 1951, \$36,000 in 1952 and 1953 and \$41,000 in 1954 to 1956.

Denom. \$1,000. Dated May 1, 1942. Prin. and int. payable at the National City Bank, of New York. The bonds are to be voted at an election to be held on April 20, 1942. Bidders are requested to submit four proposals as follows: No. 1. On the above described bonds to bear interest at 3%, bearing no option of prior payment; No. 2. On the above described bonds bearing interest at 3%, containing an option of prior payment on Nov. 1, 1947, or on any interest payment date thereafter on 30 days' notice; No. 3. On the above described bonds at not more than three interest rates containing no option of prior payment; No. 4. On the above described bonds at not more than three interest rates containing an option of prior payment on Nov. 1, 1947, or on any interest payment date thereafter on 30 days' notice. It is the intention of the city to consider the four bond is-

suces collectively, and it is not asking for bids for less than all of the issues. In evaluating bids it will consider the net interest cost and the value to it of any option of prior payment. The city reserves the right to waive irregularities and to reject any and all bids. The bidder may specify that if the bonds are not available for delivery by June 5, the successful bidder at his option may be relieved of further liability to accept the bonds. The purchasers will be furnished with the approving opinion of John D. McCall of Dallas, and Dillon, Vandewater & Moore, of New York. Enclose a certified check for \$13,400, payable to the city.

Beaumont, Texas

Bond Issue Contemplated—We understand that the City Council may issue \$2,000,000 drainage improvement bonds.

Big Spring, Texas

Bond Offering—Sealed bids will be received until 8 p.m. (CWT), on April 24, by B. J. McDaniel, City Manager, for the purchase of the following bonds aggregating \$100,000:

\$30,000 airport extension bonds. Due \$2,000 in 1943 to 1957 incl.

70,000 water and sewer improvement bonds. Due as follows: \$4,000 in 1943 to 1948; \$5,000, 1949 to 1956, and \$6,000 in 1957.

Denom. \$1,000. Int. rate is not to exceed 4%, payable semi-ann. All bonds maturing on and after May 1, 1947, will be callable at the option of the city, on any interest paying date on or after May 1, 1947. Rate of interest to be in a multiple of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than two rates for each issue of bonds, and each bidder must specify in his bid the amount of bonds at each rate. The bonds will be awarded to the bidder or bidders offering to take them at not less than par and accrued interest at an interest rate and premium resulting in the lowest net cost to the city. The bonds will be general tax obligations subject to authorization at an election to be held April 23. The cost of furnishing approving legal opinion, and cost of printing the bonds will be borne by the purchaser. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the city.

El Paso, Texas

Bond Offering—City Auditor G. R. Daniels informs us that sealed bids will be received until 10 a.m. on April 23, by the Clerk of the City Council, for the purchase of \$250,000 coupon sewer and sewage disposal bonds. Denom. \$1,000. Dated May 1, 1942. Due on May 1 as follows: \$7,000, 1944 to 1946; \$8,000, 1947 to 1949; \$9,000, 1950 to 1952; \$10,000, 1953 and 1954; \$18,000, 1955, and \$20,000 in 1956 to 1962. Prin and int. (M-N) payable at the Chemical Bank & Trust Co., New York City. These bonds were approved by the voters on April 4. Bidders are invited to name the rate of interest the bonds are to bear. Split interest rate bids will be accepted, but the rate must be a multiple of ¼ of 1%. No bid will be considered at less than par and accrued interest. Bidders must furnish their own legal opinion and blank bonds.

All bids must be accompanied by a certified or cashier's check in the amount of not less than 3% of the bonds bid for.

Offering of Water Fund Bonds—Mr. Daniels also states that he will receive sealed bids at the same time for the following bonds aggregating \$235,000 owned by the City Water Works Depreciation Reserve Fund:

\$10,000 4½% water works construction bonds. Dated March 1, 1931. Due on March 1; \$1,000 in 1949 and 1950, and \$8,000 in 1952.

56,000 4½% water works refunding, Series 2 bonds. Dated Oct. 1, 1935. Due on Oct. 1; \$4,000 in 1942, \$5,000, 1943 and 1944, and \$6,000 in 1945 to 1951.

38,000 4½% sewer refunding, Series 2 bonds. Dated Oct. 1, 1935. Due on Oct. 1; \$3,000 in 1942 to 1945, \$4,000, 1946 to 1949, and \$5,000 in 1950 and 1951.

50,000 3½% water works refunding, Series 1939 bonds. Dated Nov. 15, 1939. Due on Nov. 15; \$12,000 in 1942 and 1943, and \$13,000 in 1944 and 1945.

41,000 3¾% water works refunding, Series 1939 bonds. Dated Nov. 15, 1939. Due on Nov. 15; \$13,000 in 1946, and \$14,000 in 1947 and 1948.

40,000 4% sewer revenue bonds. Dated Sept. 1, 1934. Due on Sept. 1; \$10,000 in 1944, and \$15,000 in 1945 and 1947.

All of the above bonds were purchased on the open market by the Depreciation Reserve Fund and are to be sold in one group, at par and accrued interest, plus the premium offered. A certified check for 3% of the bid is required.

Grand Prairie, Texas

Bond Election—We understand that an election has been called for April 20, to submit to the voters an issue of \$115,000 not exceeding 3% water and sewer bonds. Due in not more than 30 years.

Houston, Texas

Suit Authorized to Force Bond Approval—The Houston "Post" of April 8 had the following report to make:

The authority to file a mandamus suit to force the Attorney General of Texas to approve the \$10,000,000 in water revenue bonds was given Tuesday to the city legal department by the City Council.

C. D. Jessup, Jr., assistant city attorney in charge of bond matters for the city, notified the Council Tuesday of the Attorney General's disapproval of the bond issue and asked for permission to file the mandamus suit.

Through this procedure, the city hopes to establish the validity of the bond issue, it was said. The Texas Supreme Court some years ago ruled that the revenues of the city water department could not be incumbered by additional bond issues until the retirement of a previous \$1,500,000 bond issue. About \$650,000 of this issue still is outstanding, Mr. Jessup said.

A bond house syndicate was given a contract by the city several months ago to work out a legal way to issue the proposed water revenue bonds. If the courts approve this issue, the city plans on using the proceeds to bring river water to Houston to supplement or replace the water supply derived from deep wells.

Loving County (P. O. Mentone), Texas

Bonds Sold—It is reported that \$7,000 4½% semi-ann. road refunding, series of 1942 bonds have been purchased by R. A. Underwood & Co. of Dallas. Dated March 1, 1942.

Pharr, Texas

Bond Tenders Invited—City Secretary L. M. Flowers states that, pursuant to the provision of the contract and order authorizing the issuance of refunding bonds, series 1938, the city has available for purchase \$3,600 and tenders will be received and opened by the Commissioners' Court at 8 p.m. on May 11.

UNITED STATES

United States Housing Authority

Local Units Award Notes—The Chemical Bank & Trust Co. of New York, heading a syndicate which includes the National City Bank, the Chase National Bank, the Guaranty Trust Company, the Bankers Trust Company, the

Manufacturers Trust Company, and the New York Trust Company, and many other banks in other cities, was the high bidder and was awarded on April 15, \$51,080,000 out of \$54,629,000 temporary loan notes offered for sale as follows: \$8,100,000 Houston Housing Authority, Tex.; \$1,600,000 Jersey City Housing Authority, N. J., and \$3,650,000 Oakland Housing Authority, Cal., at .54%; \$10,230,000 Alley Dwelling Authority (Washington, D. C.); \$25,000,000 Boston Housing Authority, Mass., and \$1,320,000 Hamtramck Housing Authority, Mich., at .63%; and \$740,000 Contra Costa County Housing Authority, Cal., and \$440,000 Kern County Housing Authority, Cal., at .82%.

Salomon Bros. & Hutzler, of New York, were awarded the \$460,000 Allentown Housing Authority, Pa., notes, at .73%, plus a premium of \$6.

The United States Trust Co., of New York, was awarded the \$1,000,000 Twentieth Series Alley Dwelling Authority (Washington, D. C.) notes, at .625%, plus a premium of \$7.89.

R. W. Pressprich & Co., of New York, were awarded the \$990,000 Bethlehem Housing Authority, Pa., notes, at .70%, plus a premium of \$11.

Harvey Fisk & Sons, of New York, were awarded the \$175,000 Conway Housing Authority, Ark., and \$154,000 King County Housing Authority, Cal., notes, at .80%, and the \$770,000 Moline Housing Authority, Ill., notes, at .74%, plus premiums of \$7 and \$19, respectively.

VIRGINIA

Norfolk, Va.

Bond Offering—Sealed bids will be received until noon (EWT), on April 21, by Charles B. Borland, City Manager, for the purchase of the following coupon or registered bonds aggregating \$3,550,000:

\$2,500,000 water bonds. Due \$100,000 from Dec. 1, 1943 to 1967 incl.

1,050,000 general improvement bonds. Due \$70,000 from May 1, 1953 to 1967 incl.

Interest rate is not to exceed 3%, payable semi-ann. Denom. \$1,000. Dated May 1, 1942. The rate of interest is to be in a multiple of 1/10 or ¼ of 1% and must be the same for all of the bonds of each issue, but need not be the same for both issues. The price offered must not be less than par and accrued interest. Bidders are invited to submit proposals, in the alternative, for either (1) the \$2,500,000 water bonds and the \$1,050,000 general improvement bonds or (2) the \$1,500,000 water bonds maturing on Dec. 1, 1953 to 1967 and the \$1,050,000 general improvement bonds, and no proposal will be considered unless it offers to purchase all of the \$1,050,000 general improvement bonds and also either the \$2,500,000 water bonds or the last maturing \$1,500,000 water bonds. The bonds which the city decides to sell will be awarded to the bidder whose bid produces the lowest interest cost to the city over the life of the bonds, after deducting the premium offered, if any. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of the payment of the purchase price. Issued to finance the enlargement and improvement of the city's water supply system and various general improvements. It is the city's intention to sell the \$1,000,000 water bonds, payable on Dec. 1, 1943 to 1952, to the Board of Commissioners of the City Sinking Fund, if they are not sold to a bidder submitting a proposal pursuant to the notice of sale. Prin. and int. payable in lawful money at the Chase National Bank, of New York. Delivery on or about May 15, at the place of purchaser's choice, in New York or Norfolk. The en-

actment at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished the purchaser, without cost. Forms for bidding and detailed financial statement may be had upon request. Enclose a certified check for \$20,000, payable unconditionally to the City Treasurer.

Virginia (State of)

Governor Rejects Old West Virginia Debt Claim—The Richmond "Dispatch" of April 8 reported in part as follows: Governor Darden vetoed last night a bill to settle a claim against the Commonwealth, dating back to the Virginia-West Virginia debt controversy, which it was believed might open the door to additional claims amounting to \$683,000.

The claim which the Governor declined to honor, after conferences with fiscal authorities and bodied in a bill by Delegate Willis E. Cohoon, of Suffolk, and called for the payment of \$1,086.16 to the estate of Mary Riddick in redemption of a certificate of the Commonwealth issued in 1871 and \$3,258.50 in interest.

Both the principal and interest were to have been paid from proceeds of the settlement of the public debt between Virginia and West Virginia, but the certificate was not presented for payment until Jan. 5, 1939, which was 15 days after the date set by West Virginia as the deadline for paying off these obligations.

The Governor was advised that if the Riddick claim was paid as provided in the Cohoon bill, a precedent might be established for paying other certificates outstanding amounting to \$424,000, plus interest of \$259,000, or a total of \$683,000.

West Virginia came into the picture by virtue of the fact that after 25 years' litigation, the U. S. Supreme Court rendered a judgment against West Virginia in 1916 in the sum of \$15,000,000 in settlement of the debt controversy. In 1920 West Virginia issued \$13,500,000 of 20-year bonds from which \$1,133,500 was held in escrow for the payment of certificates held by bondholders who had not already surrendered them to the Virginia Debt Commission.

The Riddick certificate was among these but, not having been presented prior to the Jan. 1, 1939, deadline set by West Virginia, the question then arose as to whether Virginia was obligated to pay it.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The \$1,000,000 coupon or registered semi-ann. road bonds offered for sale on April 14—v. 155, p. 1466—were awarded to a syndicate composed of Shields & Co. of New York, Stranahan, Harris & Co., Inc. of Toledo, B. J. Van Ingen & Co., Inc., and Coffin & Burr, both of New York, paying a price of 100.0212, a net interest cost of about 1.539%, on the bonds divided as follows: \$110,000 as 4s, due on April 1; \$40,000 in 1943 and 1944, \$30,000, 1945, the remaining \$890,000 as 1½s, due on April 1; \$10,000 in 1945, and \$40,000 in 1946 to 1967 incl.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.40 to 1.60%, according to maturity.

WISCONSIN

Douglas County (P. O. Superior), Wis.

Bond Sale—The \$80,000 coupon semi-ann. relief bonds offered for sale on April 8—v. 155, p. 1271—were awarded to John Nuveen & Co. of Chicago, as 2½s, paying a price of 100.327, a basis of about 2.44%. Dated April 1, 1942. Due \$8,000 from April 1, 1943 to 1952 incl.

Wauwatosa, Wis.

Bonds Approved—W. T. Whipp, City Clerk, states that at a recent election \$75,000 tax anticipation bonds were approved by the voters, by a count of 2,133 "for" to 1,525 "against."

WYOMING

Casper, Wyo.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$31,000 bonds, to take care of bonds issued in 1921 and past due interest of Paving District No. 14.

Fremont County School District No. 32 (P. O. Pavilion), Wyo.

Bond Offering—Sealed bids will be received until April 30, by John W. Fink, District Clerk, for the purchase of \$4,000 3½% semi-ann. school bonds. A certified check for 5% must accompany the bid.

Daily Average Crude Oil Production For Week Ended April 11, 1942 Up 125,100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 11, 1942 was 3,543,400 barrels, an increase of 125,100 barrels over the preceding week. The current figure, however, was 60,250 barrels below the output for the corresponding week last year, and was also 123,400 barrels under the daily average for the month of April as recommended by the Office of Production Coordinator. These recommendations represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered from oil, condensate and gas fields. Formerly the recommended rates were for crude oil only. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,684,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,518,000 barrels of crude oil daily during the week ended April 11, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 104,580,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 10,734,000 barrels during the week under review.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	a O.P.C. Recommendations April	a State Allowables Beginning April 1	Actual Production—Week Ended April 11 1942	Change From Previous Week	4 Weeks Ended April 11 1942	Week Ended April 12 1941
Oklahoma	436,900	436,900	639,400	+ 3,500	390,250	398,950
Kansas	253,400	253,400	623,600	+ 10,600	237,600	206,950
Nebraska	5,000	—	64,300	+ 50	4,200	4,300
Panhandle Texas	—	—	101,900	+ 43,300	83,500	80,600
North Texas	—	—	115,800	+ 31,600	140,150	129,900
West Texas	—	—	187,400	+ 8,350	202,450	211,200
East Central Texas	—	—	79,300	+ 100	83,250	74,700
East Texas	—	—	225,700	+ 300	278,200	374,350
Southwest Texas	—	—	152,100	+ 15,250	164,650	175,150
Coastal Texas	—	—	235,350	+ 16,800	247,050	236,250
Total Texas	1,134,000	1,174,801	1,097,550	+ 51,900	1,199,250	1,282,150
North Louisiana	—	—	81,650	+ 1,100	80,950	70,600
Coastal Louisiana	—	—	255,350	+ 17,900	249,750	233,600
Total Louisiana	313,000	338,466	337,000	+ 19,000	330,700	303,200
Arkansas	74,000	73,685	73,550	+ 2,100	75,600	71,600
Mississippi	49,800	—	699,050	+ 600	95,500	21,400
Illinois	354,400	—	299,400	+ 14,800	313,550	320,950
Indiana	18,200	—	618,350	+ 250	19,000	22,000
Eastern (not incl. Ill. & Ind.)	—	—	102,600	—	400	99,900
Michigan	60,200	—	56,850	+ 5,650	50,000	36,900
Wyoming	88,900	—	92,300	+ 3,050	90,700	78,800
Montana	23,700	—	21,600	—	21,500	19,500
Colorado	6,900	—	4,850	+ 250	5,400	3,850
New Mexico	86,000	86,000	79,250	+ 2,950	86,700	109,050
Total East of Calif.	3,007,000	—	2,915,400	+ 52,900	3,019,850	2,971,050
California	659,800	659,800	628,000	+ 72,200	598,450	632,600
Total United States	3,666,800	—	3,543,400	+ 125,100	3,618,300	3,603,650

a Beginning with April the O.P.C. recommendations represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered from oil, condensate and gas fields. Formerly the recommended rates were for crude oil only. State allowables are also calculated on the same basis beginning with April. It may be that certain wells will be found incapable of producing the allowables granted. Actual State production may, for this reason, prove to be less than the allowables. The Bureau of Mines reported the daily average production of natural gasoline in January, 1942, in barrels as follows: Oklahoma, 29,000; Kansas, 6,000; Texas, 114,000; Louisiana, 21,000; Arkansas, 2,000; California, 43,000; other States, including New Mexico, 26,900.

b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. April 1. c This is the net basic 30-day allowable as of April 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions the entire State was ordered shut down on April 3, 4, 5, 6, 10, 11, 12, 13, 17, 18, 19, 20, 24, 25, 26, 27, 29 and 30.

d Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILL: PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 11, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)									
Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis—									
Gasoline									
Daily Refining Capacity	Crude Runs to Stills	Crude % Refined	Crude % Opp. Blended	Stocks at Refineries Incl. and Unfinished	Finished Gasoline	eStocks of Gas Oil	eStocks of Gas Oil	eStocks of Gas Oil	eStocks of Gas Oil
Poten- tial	Rate	% Re-	Average	Porting	Rate	Rate	Rate	Rate	Rate
East Coast	714	100.0	403	56.4	970	17,035	6,261	5,896	—
Appalachian	174	84.5	149	85.6	438	4,029	361	643	—
Ind., Ill., Ky.	784	84.9	670	85.5	2,329	23,120	2,596	3,569	—
Okla., Kans., Mo.	418	81.1	345	82.5	1,255	10,148	811	1,764	—
Inland Texas	266	65.0	174	65.4	703	3,818	105	1,042	—
Texas Gulf	1,130	91.3	881	78.0	2,479	20,953	7,154	7,906	—
Louisiana Gulf	176	94.9	143	81.3	406	4,360	1,312	1,483	—
No. La. & Arkansas	97	51.5	77	79.4	227	1,249	115	212	—
Rocky Mountain	138	50.7	94	68.1	296	2,526	264	596	—
California	787	90.9	582	74.0	1,631	17,342	11,623	59,415	—
Tot. U. S. B. of M. basis April 11, 1942	4,684	86.9	3,518	75.1	10,734	104,580	30,602	82,526	—
Tot. U. S. B. of M. basis April 4, 1942	4,684	86.9	3,515	75.0	11,180	105,149	31,231	82,455	—
U. S. Bur. of Mines basis April 12, 1941	—	—	3,664	—	11,951	98,110	29,378	93,616	—

a Finished, 98,295,000 bbl.; unfinished, 8,285,000 bbl. e At refineries, at bulk terminals, in transit and in pipe lines.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama Power Co.—		
First mtge. lien & refunding 5% bonds, due 1956	May 1	497
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Allied Owners Corp. 1st lien income bonds, due 1958	May 6	1500
Ames Holden Tire & Rubber Co., Ltd., 1st mtge. 7s, dated Jan. 1, 1923	May 1	1210
Associated Mortgage Cos., Inc., debts, due Dec. 1, 1953	May 1	1402
Buffalo Creek RR. 1st mtge. 3 3/4% bonds, series A, due Nov. 1, 1965	May 1	1404
Burson Knitting Co. 1st mortgage bonds, due 1944	Apr 22	1504
Chesapeake & Ohio Ry. ref. & improv. mtge. 3 1/2% bonds, series D, due May 1, 1956	May 1	1405
Continental Roll & Steel Foundry Co. 1st mtge. 6s, series A, due 1950	Jun 2	1307
Driver-Harris Co. 7% preferred stock	Jun 1	1307
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	1377
Pittsburg & Leominster Street Ry. 1st 4s, due 1955	May 1	"
Indianapolis, Columbus & Southern Traction Co. 1st mtge. bonds, due 1948	Aug 1	1311
Inter-County Telephone & Telegraph Co. 1st mtge. 5% gold bonds dated May 1, 1928	May 1	1408
Iowa Southern Utilities Co.—		
6% debentures, series A	May 1	826
Ladies' Literary Institute of St. Mary's of the Springs—		
First mortgage bonds, due July 1, 1949	Apr 22	1513
Lealdo Corp. 15-year coupon notes dated 1929	May 1	1409
Libby, McNeill & Libby 1st mortgage 4s, due 1955	May 1	1409
Lion Oil Ref. Co. 4 1/2% debentures, due 1952	Apr 30	1014
Litchfield & Madison Ry. 1st mtge. 5s, due 1959	May 1	1122
Lukens Steel Co. 5% 6% bonds, due 1955	May 1	1014
First mortgage 8% bonds, 1955	May 1	1014
Mead Corp. 15-year 4 1/2% 1st mtge. bonds, due 1955	Apr 22	1313
Merritt-Chapman & Scott Corp. 6 1/2% pref. stk., ser. A	Apr 20	"
Minnesota Transfer Ry. 1st mtge. 3 3/4s, due 1956	Jun 1	1313
Missouri Public Service Co. 1st mortgage 5% bonds, series A, due Aug. 1, 1960	Apr 27	1411
National Gas & Electric Corp. 1st lien collateral trust 5s, series B, due 1947	May 1	1411
New England Power Co. 1st mtge. 3 3/4s, due 1961	May 15	"
New York Fire Protection Co. 1st 4s, due 1954	Apr 27	1515
Niagara Share Corp. 20-year 5 1/2% convertible debentures, due 1950	May 1	1216
Old Colony Investment Trust 4 1/2% deb., due 1947	May 1	1216
Pacific Coast Cement Co. 1st 6s, series A, dated 1927	Jun 1	"
Pennsylvania Electric Co.—		
Penn Public Service Corp. 1st & ref. mtge. 6s, series C, due 1947	May 1	1125
Penn Public Service Corp. 1st & ref. mtge. 5s, series D, due 1954	May 1	1125
Pennsylvania Water & Power Co. refunding mortgage and collateral trust 3 3/4% bonds, series due 1970	May 1	1415
Quincy Market Realty Co. 1st 5s, due 1964	May 1	1518
Republic Steel Corp. gen'l mtge. 4 1/2s, series C	May 1	1218
Republic Steel Corp. purchase money 5 1/2s, due 1954	May 1	1317
St. Louis, Rocky Mt. & Pacific Co. 1st 5s, due 1955	May 1	"
San Jose Water Works 1st mtge. 3 3/4s, due 1961	Jun 1	1317
Shreveport Rys. Co. gen'l mortgage 4s dated 1937	May 1	1519
Smith & Wesson, Inc., 1st mortgage 5 1/2s, due 1948	May 1	56
Square D Co. preferred stock	Jun 30	"
Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943	Jun 1	1318
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965	May 1	270
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	11704
Unified Debenture Corp. debentures	Jun 1	1222
United Light & Power Co. 6% gold debenture bonds, series A, due 1973	May 1	1023
6 1/2% gold debentures, due 1974	May 1	1023
6 1/2% gold debentures, due 1975	May 1	1023
University of Illinois Medical, Dental & Pharmacy Building revenue bonds dated 1941	May 1	1422
Western N. Y. Water Co. 1st 5 1/2s, series A, dated 1925	May 1	1024
1st 5s, due 1951	May 1	1223
10-year 6% conv. deb. gold bonds, dated 1925	May 1	1423

*Announcements in this issue. †In Vol. 154.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Aloe (A. S.) Company	50c	5-1	4-21
Alpha Portland Cement	25c	6-25	6-1
American Barge Line	25c	5-1	4-20
American Fidelity Co.	50c	4-15	4-14
American General Corp., \$3 pref. (quar.)	25c	6-1	5-15
\$2.50 preferred (quar.)	62 1/2c	6-1	5-15
\$2 preferred (quar.)	50c	6-1	5-15
American Zinc Lead & Smelting Co.—			
\$5 conv. prior preferred	\$1 1/4	5-1	4-21
Appleton Co., common	50c	5-1	4-21
7% preferred (quar.)	\$1 3/4	5-1	4-21
Associated Electric Industries, Ltd.—			
Amer. deposit rcts. for ord. reg. (final)	\$0.191	4-15	3-24
Atlas Plywood Corp., common (quar.)	50c	5-1	4-28
\$1.25 preferred (quar.)	31c	5-1	4-22
Aunor Gold Mines, Ltd. (quar.)	14c	6-1	5-15
Bendix Aviation Corp.	\$1	6-1	5-8
Benson & Hedges, \$2 conv. preference (quar.)	50c	5-1	4-18
Best & Company	40c	5-15	4-25

Name of Company	Per share	When Payable	Holders of Rec.
Biddeford & Saco Water Co. (quar.)	\$1	4-20	4-10
Birmingham Fire Insurance (Pa.)	\$1	4-24	4-13
Black Rock Bank & Trust Co. (Bridgeport, Conn.) (quar.)	40c	5-15	4-30
Blue Ribbon Corp., Ltd., 5% pref. (quar.)	\$62 1/2c	5-1	4-21
Borden Company (interim)	30c	6-1	5-15
Boston Fund, Inc. (quar.)	16c	5-20	4-30
Bourne Mills	\$1	5-1	4-14
Bridgeport City Trust Co. (quar.)	40c	5-1	4-20
Broadway Department Stores, common	25c	5-1	4-21
5% preferred (quar.)	\$1 1/4	5-1	4-21
Bronxville Trust Co. (N. Y.)	\$1	5-1	4-25
Brooklyn Telegraph & Messenger (quar.)	\$1 1/4	6-1	5-21
Buckeye Steel Castings, common	25c	5-1	4-20
6% preferred (quar.)	\$1 1/2	5-1	4-20
Buckfield's, Ltd., 7% preferred	\$1 3/4	3-31	3-30
Burrheads Adding Machine Co.	15c	6-5	5-1
Caldwell Linnen Mills, \$1.50 1st pref. (quar.)	37c	5-1	4-15
80c 2nd partic. preferred (quar.)	20c	5-1	4-15
Canada Dry Ginger-Ale	15c	6-10	5-22
Canadian Investment Fund, Ltd.—			
Special shares (quar.)	14c	5-1	4-15
Ordinary shares (quar.)	14c	5-1	4-15
Carpel Corporation (quar.)	50c	3-31	3-20
Central Ariz. Light & Power, \$6 pref. (quar.)	\$1 1/2	5-1	4-15
\$7 preferred (quar.)	\$1 3/4	5-1	4-15
Central Wharf & Wet Dock Corp. (irreg.)	\$1	4-30	4-15
Cessna Aircraft (irregular)	\$1	4-30	4-20
Chain Store Invest. Corp., \$6.50 pref. (quar.)	\$1 1/2	5-1	4-15
Chain Store Investors' Trust (Boston)—			
Liquidating	\$13	4-10	---
Cherry-Burrell Corp., common	25c	4-30	4-23
5% preferred (quar.)	\$1 1/4	4-30	4-23
Chesapeake-Camp Corp.	37 1/2c	5-1	4-20
Chestnut Hill RR. Co. (quar.)	75c	6-4	5-20
Cleveland Cincinnati Chic. & St. L. Ry.—			
5% preferred (quar.)	\$1 1/4	4-30	4-20
Collins Dental Mfg., common (quar.)	25c	3-31	---
Preferred (quar.)	\$1 3/4	3-31	---
Columbia Pictures, \$2.75 conv. pref. (quar.)	68 3/4c	5-15	5-1
Connecticut Light & Pwr., \$2.40 pref. (quar.)	60c	6-1	5-5
\$2.20, preferred (quar.)	55c	6-1	5-5
Cook Paint & Varnish, common (quar.)	20c	6-1	5-20
\$4 preferred (quar.)	\$1	6-1	5-20
Corrugated Paper Box Co., Ltd.—			
7% preferred (accum.)	\$1 3/4	6-1	5-15
Crown Drug Co., 7% preferred (quar.)	43 3/4c	5-15	5-8
Culver & Port Clinton RR. (extra)	10c	5-1	4-22
Extra	10c	11-2	10-22
Dallas Power & Light, \$6 preferred (quar.)	\$1 1/2	5-1	4-17
7% preferred (quar.)	\$1 3/4	5-1	4-17
Davenport Water, 5% preferred (quar.)	\$1 1/4	5-1	4-11
Diamond Shoe Corporation (reduced)	20c	5-1	4-20
Dixie-Vortex Co., common	25c	5-14	5-1
\$2.50 class A (quar.)	62 1/2c	7-1	6-10
Dominion Oilcloth & Linoleum (quar.)	\$30c	4-30	4-15
Extra	\$10c	4-30	4-15
Duquesne Brewing (Pgh.) (quar.)	15c	5-1	4-20
Eastern Shore Public Serv., \$6 pref. (quar.)	\$1 1/2	6-1	5-11
\$6.50 preferred (quar.)	\$1 1/2	6-1	5-11
Electrical Products Consolidated (quar.)	20c	4-1	3-20
Empire & Bay State Telephone—			
4% guaranteed (quar.)	\$1	6-1	5-21
Esquire, Inc. (irregular)	20c	4-24	4-17
Faber, Coe & Gregg, 7% preferred (quar.)	\$1 3/4	5-1	4-20
Federal Bake Shops, common	25c	6-30	6-13
5% preferred (s-a)	75c	6-30	6-13
Feltman & Curme Shoe, \$3 1/2 to \$7 pref.	\$1 1/2	5-20	4-30
Fidelity Fund, Inc. (quar.)	15c	5-25	5-13
Extra	5c	5-25	5-13
Fidelity-Philadelphia Trust Co. (quar.)	\$2	5-15	4-30
Fiduciary Corp. (quar.)	\$1	5-1	4-16
Field (Marshall) & Co. (quar.)	20c	4-30	4-15
Fire Association of Philadelphia (s-a)	\$1	5-15	4-17
First Security Corp. (Ogden, Utah)—			
Class A (s-a)	50c	6-10	6-1
Extra	25c	6-10	6-1
Class B (s-a)	50c	6-10	6-1
Extra	25c	6-10	6-1
First Stamford National Bank & Trust (Stamford, Conn.) (quar.)	\$1 1/2	5-1	4-15
Fisher (Henry) Packing (quar.)	25c	4-15	3-31
Ford Motor Co., Ltd.—			
American dep. rcts. for ord. reg. (interim)	5 1/2c	4-16	3-19
Foreign Light & Power, 6% 1st pref. (quar.)	\$1 1/2	4-1	3-20
Franklin Telegraph Co. (s-a)	\$1 1/4	5-1	4-15
Fruehauf Trailer, common	35c	6-1	5-20
5% convertible preferred (quar.)	\$1 1/4	6-1	5-20
Fulton Industrial Securities Co.—			
\$3.50 preference (quar.)	87 1/2c	5-1	4-15
Galland Mercantile Laundry (quar.)	50c	4-21	4-20
Garrett Corp., 5% convertible pref. (quar.)	31 1/4c	3-15	3-1
General Brewing Corp.—			
6% convertible preferred (quar.)	15c	3-31	3-15
General Cable Corp., 7% preferred	\$1 3/4	5-1	4-24
General Finance Corp., 5% pref. A (s-a)	25c	5-25	5-15
6% preferred B (s-a)	30c	5-25	5-15
General Foods Corp. (reduced)	40c	5-15	4-27
Gold & Stock Telegraph (quar.)	\$1 1/2	7-1	6-30
Goshen & Deckertown RR. (annual)	40c	4-20	4-14
Granby Consolidated Mining, Smelting & Power Co., Ltd. (quar.) (payable in U. S. funds)	15c	6-1	5-15
Special	5c	6-1	5-15
Grand Rapids & Indiana Ry. (s-a)	\$2	6-20	6-10
Halle Brothers Co. (irregular)	35c	4-30	4-25
Hallnor Mines, Ltd.	\$10c	6-1	5-15
Haloid Company (quar.)	25c	7-1	6-15
Extra	25c	7-1	6-15
Hartman Tobacco, \$4 prior preferred	\$4	5-1	4-20
Havana Electric & Utilities, 6% 1st pref.	\$75c	5-15	4-30
Hearst Department Stores, 5% preferred	\$75c	5-1	4-29
Hedley Mascot Gold Mines (quar.)	12c	5-15	4-22
Hilton-Davis Chemical (quar.)	20c	4-30	4-20
Home Oil Co., Ltd. (resumed)	15c	6-15	5-15
Hormel (Geo. A.) & Co., common	50c	5-15	4-25
6% preferred (quar.)	\$1 1/2	5-15	4-25
Horn (A. C.)—			
6% non-cum. 2nd partic. pref. (quar.)	45c	6-1	5-15
7% non-cum. prior partic. pref. (quar.)	84c	6-1	5-15
Imperial Chemical Industries (ord.) (final)	5c	7-7	4-21
Industrial Trust Co. (Providence) (quar.)	\$2	5-1	4-20
International Harvester, 7% pref. (quar.)	\$1 3/4	6-1	5-5
International Metal Industries, Ltd.—			
6% convertible preference (accum.)	\$1 1/2	5-1	4-15
6% convertible preference A (accum.)	\$1 1/4	5-1	4-15
International Green Telegraph (quar.)	\$1 1/2	7-1	6-30
International Utilities, \$3.50 pr. pref. (quar.)	87 1/2c	5-1	4-20
Subject to the approval of the SEC.			
Ironite Ironer, common (quar.)	10c	5-1	4-20
8% preferred (quar.)	20c	5-1	4-20
Isla-Argentine Electric Co., bearer	3.50 pesos	4-30	4-20
Johnson Ranch Royalty (s-a)	1 1/2c	5-1	4-20
Justis Manufacturing Co. (irregular)	5c	6-5	5-22
Kentucky Utilities, 7% junior pref. (quar.)	87 1/2c	5-20	5-1
Kings County Trust Co. (N. Y.) (quar.)	\$20	7-1	6-20
Klein (D. Emil) Co., common (quar.)	25c	7-1	6-20
5% preferred (quar.)	62 1/2c	5-1	4-20
Kokomo Water Works, 6% preferred (quar.)	\$1 1/2	5-1	4-11
Leitch Gold Mines, Ltd. (quar.)	2c	5-15	4-30
Liberly & Little Trust Co. (Phila., Pa.) (s-a)	\$1	4-25	4-18
Lima Cord Sole & Wheel Co. (irregular)	10c	4-10	4-3
Lincoln Printing, \$1 1/4 preferred	\$25c	5-1	4-23
Lionel Corp. (quar.)	15c	5-29	5-8
Loew's Boston Theatres (quar.)	15c	5-1	4-25
Lowell Bleachery, Inc. (irregular)	\$1	4-20	4-14
Lukens Steel Co. (irregular)	30c	5-16	5-1
Lumbermen's Insurance Co. (Phila.) (s-a)	\$1 3/4	5-15	4-17
Lunkensheimer Co. (irregular)	50c	5-15	5-5
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15
Massachusetts Bonding & Insur. Co. (quar.)	87 1/2c	5-5	4-27

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.
Abraham & Strauss, Inc. (irregular)	50c	4-25	4-15
Adams-Mills Corp. (quar.)	25c	5-1	4-20
Aircraft Accessories Corp.—			
\$0.54 conv. pref. (s-a)	27c	4-30	4-25
Alabama Power Co.—			
\$5 preferred	\$1 1/4	5-1	4-17

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Albers Super Markets, Inc. pref. (quar.)	\$1 1/2	12-29	12-19	Colorado Fuel & Iron	25c	5-28	5-14	Gillette Safety Razor Co., \$5 pref. (quar.)	\$1 1/4	5-1	4-1
Preferred (quar.)	\$1 1/2	7-1	6-20	Special	25c	5-28	5-14	Gimbel Brothers, \$6 preferred (quar.)	\$1 1/2	4-25	4-10
Preferred (quar.)	\$1 1/2	10-1	9-21	Columbia Gas & Electric Corp.				Goldale Mines, Ltd. (resumed)	12c	5-11	4-25
Allied Stores Corp., common (resumed)	15c	4-20	3-25	Cumulative preferred 5% series (quar.)	\$1 1/4	5-15	4-20	Gordon & Belyea, Ltd. class A common	\$1 1/2	5-1	4-25
Aluminum Manufacturers, common (quar.)	50c	6-30	6-15	5% cumulative preference (quar.)	\$1 1/4	5-15	4-20	Class B common	130c	5-1	4-25
7% preferred (quar.)	\$1 1/4	6-30	6-15	Cumulative 6% preferred, series A (quar.)	\$1 1/2	5-15	4-20	Gotham Hosiery, 7% preferred (quar.)	\$1 1/4	5-1	4-15
Common (quar.)	50c	9-30	9-15	Columbus Foods Corp., common	50c	5-1	4-16	Graton & Knight Co.			
7% preferred (quar.)	\$1 1/4	9-30	9-15	5% preferred (quar.)	43 3/4c	5-1	4-16	\$1.80 prior preferred (s-a)	90c	5-15	5-5
Common (quar.)	50c	12-31	12-15	Columbus & Southern Ohio Electric Co.				Green (H. L.) Co. (quar.)	50c	5-1	4-15
7% preferred (quar.)	\$1 1/4	12-31	12-15	6 1/2% preferred (quar.)	\$1.63	5-1	4-15	Gulf Insurance Co. (Dallas, Texas)	25c	7-1	1-10
Amalgamated Sugar Co., 5% pref. (quar.)	12 1/2c	5-1	4-16	Commonwealth Edison Co.	45c	5-1	4-14	Harbison-Walker Refractories Co.			
Amerasia Petroleum (quar.)	50c	4-30	4-15	Commonwealth Investment (quar.)	4c	5-1	4-14	8% preferred (quar.)	\$1 1/4	4-20	4-6
American Can Co. (quar.)	\$1	5-15	4-23	Concord Gas, 7% preferred	150c	5-15	4-30	Harris (A.) & Co. 7% preferred (quar.)	\$1 1/4	5-1	4-25
American Car & Foundry Co.				Confederation Life Assurance (Toronto)				Hart Battery Co., Ltd. (irregular)	15c	4-30	4-10
7% non-cum. pref. (quar.)	\$1 1/4	4-21	4-14	Quarterly	\$1 1/2	6-30	6-25	Hartford Electric Light Co.	68 3/4c	5-1	4-15
American Coal Co. of Allegheny County (irreg.)	50c	4-20	4-1	Quarterly	\$1 1/2	9-30	9-25	Hartford Times, 5 1/2% preferred (quar.)	68 3/4c	5-1	4-15
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	6-1	5-25	Quarterly	\$1 1/2	12-31	12-24	Hartman Tobacco Co., \$4 prior preference	154	5-1	4-21
Quarterly	\$1 1/4	9-1	8-25	Connecticut River Power, 6% pref. (quar.)	\$1 1/2	6-1	5-15	Hat Corp. of America 6 1/2% pref. (quar.)	\$1 1/4	5-1	4-16
Quarterly	\$1 1/4	12-1	11-25	Consolidated Cement, \$1.40 class A	135c	5-16	5-2	Hayes Industries, Inc.	25c	4-26	4-4
American Home Products (monthly)	20c	5-1	4-14	Consolidated Chemical Industries, Inc.				Hercules Powder Co., 6% preferred (quar.)	\$1 1/2	5-15	5-4
American Light & Traction Co., com. (quar.)	30c	5-1	4-15	\$1.50 partic. preferred, class A (quar.)	37 1/2c	5-4	4-8	Hershey Chocolate, common (quar.)	75c	5-15	4-25
6% preferred (quar.)	37 1/2c	5-1	4-15	Consolidated Cigar Corp., 7% pref. (quar.)	\$1 1/4	6-1	5-15	\$3 conv. preferred (quar.)	\$1	5-15	4-25
American Paper Goods, 7% pref. (quar.)	\$1 1/4	6-15	6-5	6 1/2% preferred (quar.)	\$1 1/4	5-1	4-15	Hettrich Manufacturing Co. (irregular)	\$2	10-20	10-6
7% preferred (quar.)	\$1 1/4	9-15	9-4	Consolidated Edison Co. of N. Y., Inc.	\$1 1/4	5-1	3-27	Hibbard, Spencer, Bartlett & Co. (monthly)	15c	4-24	4-14
7% preferred (quar.)	\$1 1/4	12-15	12-4	Consolidated Laundries Corp.				Hibernia National Bank (New Orleans)	50c	7-1	6-15
American Safety Razor	25c	5-15	4-21	\$7 1/2% preferred (quar.)	\$1 1/4	5-1	4-15	Hires (Chas. E.) Co.	30c	6-1	5-15
American Smelting & Refining				Consolidated Retail Stores, 8% pref. (quar.)	\$2	7-1	6-15	Hollinger Consol. Gold Mines (monthly)	15c	4-22	4-8
7% first preferred (quar.)	\$1 1/4	4-30	4-3	8% preferred (quar.)	\$2	10-1	9-15	Holly Development (quar.)	1c	4-25	3-31
American Stove Co.	30c	5-1	4-17	Consolidated Oil Corp. (quar.)	12 1/2c	5-15	4-15	Holly Sugar Corp., common (quar.)	25c	5-1	4-15
American Thermos Bottle Co., com. A	50c	5-1	4-20	Consolidated Royalty Oil Co. (quar.)	5c	4-25	4-15	7% preferred (quar.)	\$1 1/4	5-1	4-15
American Viscose Corp., common	50c	5-1	4-14	Container Corp. of America	25c	5-20	5-5	Homestake Mining Co. (monthly)	37 1/2c	4-25	4-20
5% preferred (quar.)	\$1 1/4	5-1	4-14	Coon (W. B.) Co., common (quar.)	15c	5-1	4-11	Horner, Inc. (quar.)	25c	5-1	4-20
Amoskeag Co., common (semi-annual)	75c	7-6	6-20	7% preferred (quar.)	\$1 1/4	5-1	4-11	Horn & Hardart (N. Y.) (quar.)	50c	5-1	4-11
\$4.50 preferred (s-a)	\$2.25	7-6	6-20	Cooper-Bessemer Corp.	50c	5-1	4-15	Houston Light & Power Co., common	30c	5-1	4-15
Anacosta Wire & Cable Co.	50c	4-20	4-10	Corn Exch. Bank Trust Co. (N. Y.) (quar.)	60c	5-1	4-24	Common	30c	6-1	4-30
Anchor Hocking Glass Corp., common	15c	4-30	4-20	Corn Products Refining, common (quar.)	75c	4-20	4-2	\$6 preferred (quar.)	\$1 1/4	5-1	4-15
Anglo-Canadian Telephone Co.				Cresson Consol. Gold Mng. & Milling Co.	2c	5-15	4-30	7% preferred (quar.)	\$1 1/4	5-1	4-15
5 1/2% preferred (quar.)	168 3/4c	5-1	4-15	Common (quar.)	2c	5-15	4-30	Idaho Power Co., \$6 preferred (quar.)	\$1 1/2	5-1	4-15
Appalachian Electric Power Co.				Crocker-Wheeler Elec. Mfg. Co. (resumed)	15c	4-20	3-31	7% preferred (quar.)	\$1 1/4	5-1	4-15
4 1/2% preferred (quar.)	\$1 1/4	5-1	4-10	Crown Drug Co.	5c	4-27	4-15	Imperial Bank of Canada (quar.)	\$1 1/4	5-1	4-15
Arcade Cotton Mills, common	\$1	6-30	6-23	Crum & Foster, 8% preferred (quar.)	\$2	6-30	6-18	Imperial Life Assurance Co. (Toronto)	133 3/4c	7-2	6-30
6% preferred (s-a)	\$3	6-30	6-23	Culver & Port Clinton RR. Co. (s-a)	10c	8-3	7-22	Quarterly	133 3/4c	10-1	9-30
Argo Oil Corp. (s-a)	15c	5-15	4-17	Cumberland County Power & Light Co.				Quarterly	133 3/4c	1-2-43	12-31
Arnold Print Works, 5% preferred	50c	4-30		6% preferred (quar.)	\$1 1/4	5-1	4-18	Incorporated Investors	17c	4-30	4-8
Associated Telephone Co., Ltd.				5 1/2% preferred (quar.)	\$1 1/4	5-1	4-18	Indiana Assoc. Telephone \$5 pref. (quar.)	\$1 1/4	5-1	4-10
\$1.25 preferred (quar.)	31 1/4c	5-1	4-15	Cuneo Bros. Inc. common (quar.)	37 1/2c	5-1	4-20	Indiana Pipe Line Co. (irregular)	30c	5-15	4-24
Atchison Topeka & Santa Fe Ry.	\$1	6-1	4-30	4 1/2% preferred (quar.)	\$1 1/4	6-15	6-1	Industrial National Bank (Chicago)			
Atlantic City Electric \$6 pref. (quar.)	\$1 1/2	5-1	4-10	Cunningham Drug Stores, Inc., com. (quar.)	25c	4-20	4-15	Common	50c	6-15	6-5
Atlantic Coast Line RR.				6% preferred (quar.)	\$1 1/4	4-20	4-15	4 1/2% preferred (quar.)	\$1 1/4	6-15	6-5
5% non-cumulative preferred (s-a)	\$2 1/2	5-11	4-24	6% class A prior preference (s-a)	\$3	7-1	6-20	Institutional Securities, Ltd.			
Atlantic Macaroni Co.	\$1	5-1	4-25	Curtis Publishing Co., prior pref. (irregular)	10.186c	4-28	4-9	Aviation group shares (irregular)	50c	5-15	4-30
Atlantic Rayon Corp.				Davidson Brothers, Inc. (quar.)	7 1/2c	4-28	4-16	Insurance group shares (stock dividend)	2 1/2c	5-1	3-31
\$2.50 prior preference (quar.)	62 1/2c	5-1	4-24	Dayton Rubber Manufacturing Co., common	25c	5-1	4-17	Interchemical Corp., common	40c	5-1	4-20
Atlantic Refining Co.				Class A (quar.)	50c	5-1	4-17	6% preferred (quar.)	\$1 1/4	5-1	4-20
4% preferred convertible A (quar.)	\$1	5-1	4-6	Dennison Manufacturing, 8% deb. (quar.)	\$2	5-1	4-20	International Machine Tool (quar.)	40c	5-1	4-15
Atlas Powder Co., 5% preferred (quar.)	\$1 1/4	5-1	4-20	\$6 conv. prior preferred (quar.)	75c	5-1	4-20	International Nickel Co. of Canada, Ltd.			
Auld & Wiborg Proprietary, Ltd.				Class A common (initial) (30c in cash and				7% preferred (quar.) (payable in U. S.			
5 1/2% preference (quar.)	\$1 1/4	5-1	4-15	1/100 of a share of "A" common for				funds)	\$1 1/4	5-1	4-1
Aviation Corp. (Del.) (irregular)	10c	4-20	4-10	each share held)				7% preferred (\$5 par) (quar.) (payable			
Avondale Mills (monthly)	7c	5-1	4-15	Dentists' Supply Co. of N. Y.				in U. S. funds)	8 3/4c	5-1	4-1
Monthly	7c	6-1	5-15	7% preferred (quar.)	\$1 1/4	7-1	7-1	Interstate Department Stores			
Monthly	7c	7-1	6-15	(Quarterly)	\$1 1/4	10-1	10-1	7% preferred (quar.)	\$1 1/4	5-1	4-16
Axelsson Mfg. Co. (quar.)	10c	4-24	3-31	(Quarterly)	\$1 1/4	12-23	12-23	Investors Trust Co. of R. I.			
Babcock & Wilcox	50c	4-30	4-15	Deposited Insurance Shares, series A—				Participating preferred (quar.)	37 1/2c	5-1	4-21
Badger Paper Mills, 6% preferred (quar.)	75c	5-1	4-20	Stock dividend	2 1/2c	5-1	3-16	Iowa Electric, Light & Pwr. Co., 7% pref. A	187 1/2c	4-20	3-31
Baldwin Rubber	12 1/2c	4-21	4-9	Detroit Gasket & Mfg., 6% pref. (quar.)	30c	6-1	5-15	6 1/2% preferred B	191 1/4c	4-20	3-31
Bangor-Hydro Electric, common (quar.)	30c	5-1	4-10	Detroit Hillsdale & South Western RR. (s-a)	\$2	7-6	6-20	6% preferred C	175c	4-20	3-31
Bank of America National Trust & Savings				Semi-annual	\$2	1-5-43	12-19	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-9
Association, common (quar.)	60c	6-30	6-15	Detroit-Michigan Stove (irregular)	10c	4-20	4-10	Quarterly	30c	9-1	8-10
\$2 convertible preferred (s-a)	\$1	6-30	6-15	5% preferred (quar.)	50c	5-15	5-5	Quarterly	30c	12-1	11-10
Bathurst Power & Paper Co., Ltd.				5% preferred (quar.)	50c	8-15	8-5	Island Mountain Mines Co., Ltd. (irreg.)	8c	5-25	5-1
Class A common (quar.)	125c	6-1	5-15	Di Giorgio Fruit, \$3 participating preferred	\$1 1/2	4-21	4-10	Jantzen Knitting Mills, common (irregular)	5c	5-1	4-15
Extra	125c	6-1	5-15	Di-Noc Manufacturing Co., 6% pref. (quar.)	\$1 1/2	6-1	5-22	5% preferred (quar.)	\$1 1/4	6-1	5-25
Beatty Brothers, Ltd., 6% 1st pref. (quar.)	\$1 1/2	5-1	4-15	Distillers Corp.-Seagrams				Jewel Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-17
Bensonhurst Nat'l Bank (Brooklyn) (quar.)	\$1	6-30	6-30	5% pref. (quar.) (payable in U. S. funds)	\$1 1/4	5-1	4-15	Kalamazoo Stove & Furnace	15c	5-1	4-17
Birdsboro Steel Foundry & Machine Co.				Dividend Shares, Inc. (irregular)	1 1/2c	5-1	4-15	Kaufmann Dept. Stores, common (reduced)	10c	4-28	4-10
(irregular)	25c	4-24	4-14	Dome Mines, Ltd. (reduced)	140c	4-20	3-31	Kellogg Switchboard & Supply, com. (reduced)	20c	4-30	4-7
Birtman Elec. Co. common (quar.)	25c	5-1	4-15	Domestic Finance Corp., common (quar.)	35c	5-1	4-24	5% preferred (quar.)	\$1 1/4	4-30	4-7
\$7 preferred (quar.)	\$1 1/4	5-1	4-15	Extra	10c	5-1	4-24	Kennedy's, Inc., common (irregular)	20c	4-20	4-10
Blaw-Knox Co. (interim)	15c	5-1	4-13	\$2 preferred (quar.)	50c	5-1	4-24	Kerr-Addison Gold Mines, Ltd. (interim)	15c	4-28	4-10
Bloomington Brothers	20c	4-25	4-15	Dominguez Oil Fields (monthly)	25c	4-30	4-17	Kirkland Lake Gold Mining (reduced quar.)	14c	5-4	4-4
Bon Ami Co., class A (quar.)	\$1	4-30	4-15	Dominion Bank of Canada (Toronto) (quar.)	\$2 1/2	5-1	4-15	Kroger Grocery & Baking Co., com. (quar.)	50c	6-1	5-8
Class B (quar.)	62 1/2c	4-30	4-15	Dominion Tar & Chemical Co., Ltd.				6% first preferred (quar.)	\$1 1/4	7-1	6-17
Boston Edison Co. (quar.)	50c	5-1	4-10	5 1/2% pref. (quar.)	\$1 1/4	5-1	4-15	7% second preferred (quar.)	\$1 1/4	8-1	7-19
Bourjois, Inc. \$2.75 preferred (quar.)	68 3/4c	5-15	5-1	Dow Chemical, common (quar.)	\$1 1/4	5-15	5-1	Knudsen Creamery Co., \$0.60 pref. (quar.)	15c	5-25	5-15
Bowser (S. F.) & Co., Inc.				5% preferred (quar.)	\$1 1/4	5-15	5-1	Laclede-Christy Clay Products Co.			
\$5.50 1st pref. (first declared since 1929)	19 1/2c	5-1	4-15	Dravo Corp., 6% preferred (quar.)	15c	5-1	4-17	6% preferred (quar.)	\$1 1/4	10-1	9-22
Breweries & Distillers of Vancouver, Ltd.	150c	5-20	4-30	Quarterly	15c	8-1	7-21	6% preferred (quar.)	\$1 1/4	1-1-43	12-24
Extra	110c	5-20	4-30	Quarterly	15c	11-1	10-20	6% preferred (quar.)	\$1 1/4	6-1	5-8
British Columbia Telephone Co.				Quarterly	15c	12-27	12-17	Lamaque Gold Mines, Ltd. (interim)	10c	6-1	5-8
6% 2nd preferred (quar.)	\$1 1/4	5-1	4-16	Duplan Corp., \$4.50 preferred (quar.)	\$1 1/4	4-25	4-10	Extra	15c	4-25	4-14
Brooklyn Union Gas Co. (resumed)	25c	5-1	4-1	Eastern Steel Products, Ltd. (quar.)	125c	6-1	5-15	Lamson & Sessions (resumed)	10c	4-25	4-14
Buffalo, Niagara & Eastern Power Co.				Electric Bond & Share, \$5 preferred (quar.)	\$1 1/4	5-1	4-6	Quarterly	25c	5-15	5-5
\$5 preferred (quar.)	\$1 1/4	5-1	4-15	\$6 preferred (quar.)	\$1 1/4	5-1	4-6	Quarterly	25c	8-15	8-5
Bullock Fund, Ltd. (irregular)	15c	5-1	4-15	Elmira & Williamsport RR. (s-a)	\$1.14	5-1	4-20	Quarterly	25c	11-16	11-5
Bullock's, Inc., 5% preferred (quar.)	\$1 1/4	5-1	4-11	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	5-1	4-25	7% preferred (quar.)	\$1 1/4	6-15	6-5
Bunte Bros., common (irregular)	\$1	5-1	4-22	Quarterly	30c	8-1	7-25	Quarterly	\$1 1/4	9-15	9-5
5% preferred (quar.)	\$1 1/4	6-1	5-25	Quarterly	30c	11-2	10-24	Quarterly	\$1 1/4	12-15	12-5
Bush Terminal Co., 6% preferred	15c	4-20	4-10	Employers Group Associates (quar.)	25c	4-30	4-16	Lane Bryant, 7% preferred (quar.)	\$1 1/4	5-1	4-15
Bush Terminal Bldgs., 7% preferred	175c	4-20	4-15	Erie RR. \$5 preferred A (quar.)	\$1 1/4	6-1	5-21	Langley's, Ltd.			
Butler Brothers, common (irregular)	15c	6-1	5-6	\$5 preferred A (quar.)	\$1 1/4	9-1	8-21	7% convertible preference (accum.)	150c	6-11	6-2
5% convertible preferred (quar.)	37 1/2c	6-1	5-6	\$5 preferred A (quar.)	\$1 1/4	12-1	11-20	7% convertible preference (accum.)	150c	9-11	9-2
Byers (A. M.) Co., 7% preferred, representing				Eureka Pipe Line Co.	50c	5-1	4-15	7% convertible preference (accum.)	150c	12-11	12-2
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Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Louisville Gas & Elec. (Del.)— Class B (quar.)	25c	4-28	2-28	Philadelphia Co., common (irregular)	10c	4-25	4-1	Texas Power & Light, \$6 preferred (quar.)	\$1 1/2	5-1	4-14
Louisville Gas & Electric (Ky.), common	37 1/2c	4-25	3-31	6% preferred (s-a)	\$1 1/2	5-1	4-1	7% preferred (quar.)	\$1 1/2	5-1	4-14
Lunkenheimer Co.— 6 1/2% preferred (quar.)	\$1 1/2	7-1	6-20	Philadelphia Electric Co.— 4.4% preferred (initial) (quar.)	\$1.10	5-1	4-10	Thatcher Mfg Co., \$3.60 preferred (quar.)	90c	5-15	4-30
6 1/2% preferred (quar.)	\$1 1/2	10-1	9-21	Common (reduced quar.)	30c	5-1	4-10	Toburn Gold Mines (quar.)	13c	5-22	4-22
6 1/2% preferred (quar.)	\$1 1/2	1-2-43	12-22	Phillips-Jones Corp. 7% preferred	\$1 1/4	5-1	4-20	Extra	11c	5-22	4-22
Luzerne County Gas & Electric— 5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-15	Pickle Crow Gold Mines Ltd. (quar.)	\$1.0c	4-30	4-15	Trade Bank & Trust Co. (N. Y.) (quar.)	15c	5-1	4-21
Lyon Metal Products 6% part. pref. (quar.)	\$1 1/2	5-1	4-15	Pitts. Bessemer & Lake Erie RR. Co. (s-a)	75c	10-1	9-15	Trinity Universal Insurance Co. (Dallas)	25c	5-15	5-9
Magnin (I.) & Co., 6% preferred (quar.)	\$1 1/2	8-15	8-5	Pittsburgh Brewing Co., \$3.50 preferred	71	4-22	4-1	Additional	25c	8-15	8-10
Quarterly	\$1 1/2	11-14	11-5	Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$1 1/4	6-1	5-20	Additional	25c	11-14	11-10
Massachusetts Investors Trust (irregular)	18c	4-20	3-31	Pittsburgh Screw & Bolt	15c	4-21	3-13	Triumph Explosives, Inc. (quar.)	5c	5-1	4-10
Maytag Co., \$3 preference (quar.)	75c	5-1	4-17	Pleasant Valley Wine Co. (irregular)	12 1/2c	4-25	4-15	Extra	2 1/2c	5-1	4-10
\$6 1st preferred (quar.)	\$1 1/2	5-1	4-17	Plomb Tool Co., common (quar.)	15c	5-15	4-30	Troy & Bennington RR. (s-a)	85	8-1	7-21
McCall Corp. (quar.)	35c	5-1	4-15	Common (quar.)	15c	7-15	6-30	Udylite Corporation (reduced)	5c	5-1	4-15
McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	5-30	5-29	Potomac Electric Power, 5 1/2% pref. (quar.)	\$1 1/2	6-1	5-15	Union Electric (Mo.), \$4.50 pref. (quar.)	\$1 1/2	5-15	4-30
7% preferred (quar.)	43 3/4c	5-31	5-29	6% preferred (quar.)	\$1 1/2	6-1	5-15	\$5 preferred (quar.)	\$1 1/4	5-15	4-30
7% preferred (quar.)	43 3/4c	11-30	11-28	Pressed Steel Car Co., Inc., com. (resumed)	25c	5-12	4-24	Union Gas Co. (Canada) (quar.)	120c	6-15	5-20
McCrory Stores Co., 5% preferred (quar.)	\$1 1/4	5-1	4-20	5% 1st preferred	6 1/2c	5-12	4-24	Union Oil of California (quar.)	25c	5-9	4-10
McGraw Electric Co. (quar.)	50c	5-1	4-17	5% 2nd preferred	62 1/2c	5-12	4-24	United Corporation, Ltd., \$1.50 cl. A (quar.)	137c	5-15	4-15
McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2	6-1	5-1	Proprietary Mines, Ltd.	15c	4-29	4-15	United Drill & Tool, class A (quar.)	15c	5-1	4-21
McLellan Stores, 6% preferred (quar.)	\$1 1/2	5-1	4-10	Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-1	Class B	10c	5-1	4-21
McLellan Shoe Corp., common	50c	5-1	4-17	Public Service Co. of Indiana	25c	6-1	5-15	United Light & Railways Co. (Del.)— 6% prior preferred (monthly)	50c	5-1	4-15
5% preferred (quar.)	\$1 1/4	5-1	4-17	5% preferred (quar.)	\$1 1/4	6-1	5-15	6% prior preferred (monthly)	50c	6-1	4-15
Mercantile Acceptance Corp. of California— 5% preferred (quar.)	25c	6-5	6-1	6% preferred (quar.)	50c	5-15	4-15	6.36% prior preferred (monthly)	50c	7-1	6-15
5% preferred (quar.)	25c	9-5	9-1	Puget Sound Pulp & Timber Co.— Common (quar.)	50c	4-30	4-16	6.36% prior preferred (monthly)	50c	5-1	4-15
5% preferred (quar.)	30c	6-5	6-1	Purolator Products, Inc., com. (irregular)	10c	5-1	4-20	7% prior preferred (monthly)	58 1/2c	5-1	4-15
5% preferred (quar.)	30c	9-5	9-1	\$4.50 preferred (quar.)	\$1.12	5-1	4-20	7% prior preferred (monthly)	58 1/2c	6-1	4-15
5% preferred (quar.)	30c	12-5	12-1	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	5-29	5-1	U. S. Fire Insurance Co. (quar.)	50c	5-1	4-15
5% preferred (quar.)	25c	12-5	12-1	Quarterly Income Shares	8c	5-1	4-15	U. S. Hoffman Machinery Corp.— 5 1/2% convertible preferred (quar.)	68 1/2c	5-1	4-18
Messenger Corp. (irregular)	25c	5-15	5-5	Quebec Power Co. (quar.)	125c	5-25	4-23	U. S. Industrial Alcohol Co. (quar.)	25c	5-1	4-15
Michigan Bakeries— \$1 non-cum. prior preferred (quar.)	25c	5-1	4-20	Railroad Employers Corp.— Class A common (irregular)	10c	4-20	3-31	Extra (year-end)	75c	5-1	4-15
\$7 preferred (quar.)	\$1 1/4	5-1	4-20	Class B common (irregular)	10c	4-20	3-31	U. S. Leather Co., 7% prior preferred	\$86	5-1	4-15
Mid-Continental Petroleum (irregular)	40c	6-1	5-1	80c preferred (quar.)	20c	4-20	3-31	U. S. Pipe & Foundry Co. (quar.)	50c	6-20	5-29
Miller (I.) Sons Co., Inc., 8% preferred	\$1	4-24	4-14	Raymond Concrete Pile, common (quar.)	25c	5-1	4-20	Quarterly	50c	9-19	8-31
Mississippi Power & Light, \$6 preferred	\$1 1/2	5-1	4-15	Extra	25c	5-1	4-20	Quarterly	50c	12-19	11-30
Monroe Loan Society, 5 1/2% pref. (quar.)	34 1/2c	6-1	5-26	\$3 preferred (quar.)	75c	5-1	4-20	U. S. Plywood Corp. (quar.)	30c	4-20	4-10
Monsanto Chemical Co.— \$4.50 preferred A (s-a)	\$2 1/4	6-1	5-9	Reading Co. (quar.)	25c	5-14	4-16	United States Sugar Corp.— \$5 preferred (quar.)	\$1 1/4	7-15	7-3
\$4.50 preferred B (s-a)	\$2 1/4	6-1	5-9	Reed (C. A.), \$2 preferred A	150c	5-1	4-20	Universal Leaf Tobacco Co., com. (quar.)	\$1	5-1	4-14
\$4 preferred C (s-a)	\$2	6-1	5-9	Regent Knitting Mills, Ltd.— \$1.60 non-cumulative preferred (quar.)	140c	6-1	5-15	Upper Michigan Power & Light, common	\$5	5-15	5-12
Montana Power Co., \$6 preferred (quar.)	\$1 1/2	5-1	4-13	Quarterly	140c	9-1	8-15	6% preferred (quar.)	75c	7-1	6-26
Montreal Light, Heat & Power Cons. (quar.)	137c	4-29	3-31	Quarterly	140c	12-1	11-16	6% preferred (quar.)	75c	10-1	9-28
Moore Drop Forging Co., cl. A (quar.)	\$1 1/2	5-1	4-17	Reliance Manufacturing Co., common	25c	5-1	4-20	6% preferred (quar.)	75c	1-1-43	12-29
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/2	7-1	7-1	Republic Investors Fund— 6% preferred A (quar.)	15c	5-1	4-15	Utica Knitting Co., 5% prior pref. (quar.)	62 1/2c	7-1	6-20
Quarterly	\$1 1/2	10-1	10-1	6% preferred B (quar.)	15c	5-1	4-15	Quarterly	62 1/2c	10-1	9-20
Quarterly	\$1 1/2	1-2-43	12-31	Republic Natural Gas (s-a)	20c	4-25	4-16	Van Camp Milk Co.— \$4 preferred (quar.)	\$1	7-1	6-22
Morrell (John) & Co.	50c	4-25	4-4	Revere Copper & Brass— 5 1/2% preferred (quar.)	\$1.31 1/4	5-1	4-10	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	6-10	6-1
Morris (Philip) & Co., Ltd.— 4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-15	7% preferred (quar.)	\$1 1/4	5-1	4-10	7% preferred (quar.)	\$1 1/4	9-10	9-1
Mt. Diablo Oil Mining & Develop. Co. (quar.)	1c	6-3	5-15	Reynolds (R. J.) Tobacco com. (reduced)	35c	5-15	4-25	7% preferred (quar.)	\$1 1/4	12-10	12-1
Mountain States Power, common (quar.)	37 1/2c	4-20	3-31	Class B (reduced)	35c	5-15	4-25	Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-18
5% preferred (quar.)	62 1/2c	4-20	3-31	Rhode Island Public Service, class A (quar.)	\$1	5-1	4-15	6% preferred (quar.)	37 1/2c	8-1	7-18
Munising Paper 5% 1st pref. (quar.)	25c	5-1	4-20	\$2 preferred (quar.)	50c	5-1	4-15	Vulcan Detinning Co.— 7% preferred (quar.)	\$1 1/4	4-20	4-10
Munsey Trust Co. (Washington, D. C.) (quar.)	\$1	7-1	6-20	Richmond Insurance of N. Y. (quar.)	15c	5-1	4-10	Walton (Charles) & Co., 8% pref. (quar.)	\$2	5-1	4-15
Extra	\$1	7-1	6-20	Rochester Button, common (quar.)	25c	4-20	4-10	Warren Pipe & Foundry Corp. (special)	\$7.14	6-1	5-15
Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	6-1	5-15	Extra	25c	4-20	4-10	Washington Gas Light, common (quar.)	37 1/2c	5-1	4-15
Mutual Chemical Co. of America— 6% preferred (quar.)	\$1 1/4	6-27	6-18	\$1.50 conv. preferred (quar.)	37 1/2c	6-1	5-20	\$4.50 convertible preferred (quar.)	\$1 1/4	5-11	4-30
Quarterly	\$1 1/4	9-28	9-17	Rockland Light & Power Co.— Rolland Paper Co., Ltd. common (quar.)	115c	5-15	5-4	Washington Loan & Trust Co. (D.C.) (quar.)	\$2	5-1	4-22
Quarterly	\$1 1/4	12-28	12-17	6% preferred (quar.)	\$1 1/4	6-1	5-15	Washington Ry. & Elec. Co.— 5% preferred (quar.)	\$1 1/4	6-1	5-15
Narragansett Electric, 4 1/2% pref. (quar.)	56 1/4c	5-1	4-15	Ross Brothers, \$6.50 preferred (quar.)	\$1 1/4	5-1	4-15	5% preferred (s-a)	\$1 1/4	6-1	5-15
National Automotive Fibres 6% pref. (quar.)	15c	6-1	5-8	Royalty Income Shares, series A	.0024c	4-25	3-31	West Penn Electric, 6% pref. (quar.)	\$1 1/2	5-15	4-17
6% preferred (quar.)	15c	9-1	8-10	Ruud Manufacturing Co. (quar.)	25c	6-15	6-5	7% preferred (quar.)	\$1 1/4	5-15	4-17
6% preferred (quar.)	15c	12-1	11-10	Sabin Robbins Paper, common (quar.)	20c	4-20	4-10	Westminster Paper Co., Ltd. (s-a)	225c	5-1	4-15
National Battery Co.	75c	5-1	4-20	Extra	10c	4-20	4-10	Weston (George), 5% preferred (quar.)	\$1 1/4	5-1	4-15
National Bearings Metals Corp., common	25c	6-1	5-15	Saguenay Power, Ltd., 5 1/2% pref. (quar.)	\$1 1/4	5-1	4-15	Westvaco Chlorine Products Corp.— \$4.50 preferred (quar.)	\$1 1/4	5-1	4-10
7% preferred (quar.)	\$1 1/4	5-1	4-15	St. Lawrence Flour Mills, Ltd., com. (quar.)	135c	5-1	4-20	White Sewing Machine— \$2 prior preference (quar.)	50c	5-1	4-20
National City Lines, Inc.— Class A (quar.)	50c	5-1	4-18	Extra	150c	5-1	4-20	Will & Baumer Candle Co., com. (irreg.)	10c	5-15	5-8
\$3 convertible preferred (quar.)	75c	5-1	4-18	7% preferred (quar.)	\$1 1/4	5-1	4-20	Wilson, Ltd. (quar.)	125c	7-1	6-15
National Distillers Products Corp. (quar.)	50c	5-1	4-15	St. Louis Bridge, 6% first pref. (s-a)	\$3	7-1	6-15	Wilson & Company, Inc., \$6 preferred	\$1 1/2	5-1	4-17
National Elec. Welding Machines Co. (quar.)	2c	5-1	4-21	3% second preferred (s-a)	\$1 1/2	7-1	6-15	Wilson-Jones Company (interim)	37 1/2c	5-1	4-24
Quarterly	2c	8-1	7-22	St. Louis County Water \$6 pref. (quar.)	\$1 1/2	5-1	4-20	Winsted Hosiery Co. (quar.)	\$1 1/2	5-1	4-15
Quarterly	2c	10-30	10-20	Sampson's, Ltd., 6 1/2% pref. preferred	\$1 1/2	5-1	3-18	Extra	\$1	8-1	7-15
National Food Products Corp. class B com.	20c	5-1	4-13	San Antonio Gold Mines Ltd. (s-a)	17c	4-20	4-4	Quarterly	\$1 1/2	11-2	10-15
5% preferred class A vtc (s-a)	50c	5-1	4-13	Extra	13c	4-20	4-4	Extra	\$1	11-2	10-15
National Funding Corp., class A (quar.)	35c	4-20	3-31	Savannah & Atlanta Ry. Co.— 5% preferred	\$3.96 1/4	4-27	4-9	Wisconsin Electric Power— 6% preferred (1897) (quar.)	\$1 1/2	4-30	4-15
National Lead Co., 6% preferred B (quar.)	\$1 1/2	5-1	4-17	Scott Paper Co., \$4.50 preferred (quar.)	\$1 1/4	5-1	4-20	Wood (Alexander & James), Ltd.— 7% first preferred (accum.)	\$1 1/4	5-1	4-15
National Paper & Type Co.	50c	5-1	4-15	\$4 preferred (quar.)	\$1	5-1	4-20	Woolworth (F. W.) Co.— Wrigley (Wm.) Jr. & Co. (monthly)	40c	6-1	4-20
5% preferred (s-a)	\$1 1/4	8-15	7-31	Sharpe & Dohme, Inc.— \$3.50 preference A (quar.)	87 1/2c	5-1	4-17	Wurlitzer (Rudolph) Co.	10c	5-30	5-20
National Power & Light Co.— \$6 preferred, stamped (quar.)	\$1 1/2	5-1	4-15	Shawinigan Water & Power (quar.)	\$22c	5-25	4-23	Yuba Consolidated Gold Fields (irregular)	10c	5-1	4-18
\$6 preferred, unstamped	\$1 1/2	5-1	4-15	Sherman Lead Co. (irregular)	2c	4-20	4-1	Zellers, Ltd., common (quar.)	120c	5-1	4-15
National Tea Co., 5 1/2% preferred (quar.)	13 3/4c	5-1	4-20	Sherritt-Gordon Mines (interim)	15c	5-29	4-24	6% preferred (quar.)	137 1/2c	5-1	4-15
Accumulated	68 1/4c	5-1	4-20	Sherwin-Williams of Canada, Ltd.— Common (interim)	115c	5-1	4-15	Zenith Radio Corporation (irregular)	\$1	4-30	4-20
Naugatuck Water Co. (s-a)	75c	5-1	4-15	Silbak Premier Mines, Ltd.	14c	4-25	4-4	Zion's Co-operative Mercantile Institution— Quarterly	50c	6-15	6-5
Neisner Brothers, 4 1/4% conv. preferred	\$1.18 1/4	5-1	4-15	Simms Petroleum Co. (liquidating)	25c	4-24	4-10	Quarterly	50c	9-15	9-5
New England Fund (Ctfs. of beneficial int.)	15c	5-1	4-21	Simpson (Robert) Co., Ltd.— 6% preference (s-a)	\$83	5-1	4-18	Quarterly	50c	12-15	12-5
New York Merchandise Co., Inc. (irregular)	20c	5-1	4-20	Simpson's, Ltd., 6 1/2% preferred (accum.)	\$1 1/4	5-1	4-18				
New York Air Brake Co.	50c	5-1	4-14	Smith Agricultural Chemical, common	25c	5-1	4-20				
Newberry (J. J.) Co., 5% pref. A (quar.)	\$1 1/4	6-1	5-16	6% preferred (quar.)	\$1 1/2	5-1	4-20				
Newberry (J. J.) Realty, 6% pref. B (quar.)	\$1 1/2	5-1	4-16	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	6-1	5-15				
6 1/2% preferred A (quar.)	\$1 1/2	5-1	4-16	6% conv. preferred (quar.)	30c	6-1	5-15				
Newport News Shipbuilding & Dry Dock— \$5 conv. preferred (quar.)	\$1 1/4	5-1	4-15	6% non-cum. preferred (quar.)	30c	6-1	5-15				
Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-1	2nd preferred (initial), covering period Dec. 31, 1941 to June 1, 1942	\$2 1/2	6-1	5-15				
Class A (quarterly)	50c	8-15	8-1								
Class A (quarterly)	50c	11-16	11-2								
Norfolk & Western Railway Co.— Adj. preferred (quar.)	\$1	5-19	4-30								
North American Investment Corp., \$6 pref.	160c	4-20	3-31								
5 1/2% preferred	155c	4-20	3-31								
North River Insurance (quar.)	25c	6-10	5-25								
Northern Illinois Corp., common	25c	5-1	4-15								
\$1.50 convertible preferred (quar.)	37 1/2c	5-1	4-15								

Comparative Figures Of Condition Of Canadian Banks

In the following we compare the condition of the Canadian banks for Feb. 28, 1942, with the figures for Jan. 31, 1942, and Feb. 28, 1941:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets—	Feb. 28, 1942	Jan. 31, 1942	Feb. 28, 1941
Current gold and subsidiary coin—			
In Canada	6,906,209	7,489,873	7,214,166
Elsewhere	2,792,432	3,093,336	3,174,200
Total	9,698,641	10,583,209	10,388,366
Notes of Bank of Canada—			
Deposits with Bank of Canada	82,620,525	87,782,626	73,077,482
Notes of other banks—			
Canada	234,680,096	200,593,408	213,074,761
United States and other foreign currencies	2,360,217	2,373,641	2,342,064
Cheques on other banks—			
Loans to other banks in Canada secured, including bills rediscounted	30,382,744	29,722,923	28,883,184
Deposits made with and balance due from other banks in Canada	136,088,788	129,334,162	131,427,173
Due from banks and banking correspondents in the United Kingdom	3,321,318	3,453,587	2,759,697
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	36,198,063	39,573,501	41,388,894
Dominion Government and Provincial Government securities	133,034,238	126,654,970	139,985,443
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	1,723,473,952	1,674,503,354	1,548,885,103
Railway and other bonds, debts, and stocks	149,853,267	153,451,844	141,646,402
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	86,968,887	87,621,983	97,231,399
Elsewhere than in Canada	29,606,850	30,709,320	33,932,073
Other current loans and discounts in Canada	45,687,461	43,845,204	38,662,435
Loans to the Government of Canada	1,055,488,517	1,052,857,980	1,006,445,346
Loans to Provincial governments	140,335,287	137,754,804	132,830,274
Loans to cities, towns, municipalities and school districts	10,485,957	9,124,362	12,582,217
Non-current loans, estimated loss provided for—	69,197,218	66,342,387	84,472,919
Real estate other than bank premises	4,692,892	4,679,385	5,759,967
Mortgages on real estate sold by bank	6,398,488	6,495,064	7,112,199
Bank premises at not more than cost less amounts (if any) written off	3,346,534	3,330,105	3,562,559
Liabilities of customers under letters of credit as per contra	69,591,734	69,586,193	70,763,895
Deposit with the Minister of Finance for the security of note circulation	126,799,976	124,759,412	74,113,832
Shares of and loans to controlled companies	4,494,872	4,494,872	4,837,050
Other assets not included under the foregoing heads	11,125,376	11,215,401	10,969,189
Total assets	4,208,123,179	4,113,071,349	3,919,290,189
Liabilities—	Feb. 28, 1942	Jan. 31, 1942	Feb. 28, 1941
Notes in circulation—			
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	74,213,654	73,612,300	82,439,057
Advances under the Finance Act	187,329,972	99,946,692	174,902,868
Balance due to Provincial governments	58,628,605	58,874,069	75,453,803
Deposits by the public, payable on demand in Canada	1,270,739,068	1,217,143,619	1,051,429,537
Deposits by the public, payable after notice of or on a fixed day in Canada	1,664,274,473	1,720,435,653	1,687,027,047
Deposits elsewhere than in Canada	455,572,875	448,572,294	410,058,386
Loans from other banks in Canada secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	11,782,117	10,667,312	8,633,572
Due to banks and banking correspondents in the United Kingdom	20,570,404	21,246,851	22,338,377
Elsewhere than in Canada and the United Kingdom	30,624,619	31,295,693	28,220,733
Bills payable	7,136	10,826	15,079
Acceptances and letters of credit outstanding	126,799,976	124,759,412	74,113,832
Liabilities not incl. under foregoing heads	8,555,829	8,630,699	6,563,908
Dividends declared and unpaid	2,254,312	2,085,995	2,282,334
Reserve fund—	134,750,000	134,750,000	139,750,000
Capital paid up—	145,500,000	145,500,000	145,500,000
Total liabilities	4,191,603,287	4,097,531,467	3,902,728,576

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

East Coast Fuel Oil Stocks Dip To Lowest Point In Years

Stocks of heating oils and gasoline on the East Coast continued to decline during the April 11 week, reflecting the transportation bottleneck which has prevented replenishment of inventories which have been under a steady drain for some time.

Stocks of light fuel oil, used for home heating, showed a decline of 744,000 barrels to 6,261,000 barrels, lowest in several years. However, with warm weather bringing with it a radical reduction in consumption of this refined product, the picture is not too gloomy. Heavy, or industrial, fuel oil showed a slight improvement, stocks climbing about 180,000 barrels although the supply is still tight.

Gasoline stocks on the Atlantic Coast dropped 284,000 barrels and on April 11 were more than 4,300,000 barrels under the total reported on the comparable 1941 date. Stocks of finished and unfinished motor fuel, for the country as a whole, showed a less-than-seasonal decline at 104,530,000 barrels, off 569,000 barrels from the previous week.

Despite a slight gain in refinery operations, production of motor fuel was off nearly 450,000 barrels. Refinery operations were up 0.1 point to 75.1% of capacity, with daily average runs of crude oil to stills rising 3,000 barrels to 3,518,000 barrels. Refiners are adjusting operations to produce less gasoline from crude but more of the fuel oils in heavy demand.

California was mainly responsible for a net gain of 125,100 barrels in daily average crude oil output last week to 3,543,400 barrels, which compared with estimated April demand of 3,666,800 barrels by the Bureau of Mines. California output was up more than 72,000 barrels, with Texas, Oklahoma and Louisiana also showing increased production. Illinois and Kansas were off.

Complete Public Debt Of The United States

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Nov. 30, 1940-1941, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS			
	Nov. 30, 1941	Nov. 30, 1940	
Balance at end of month by daily statements	2,319,496,022	1,816,995,192	
Add or Deduct—Excess of deficiency of receipts over or under disbursements on related items	112,022,724	15,335,637	
Total	2,431,518,746	1,832,330,829	
Deduct outstanding obligations:			
Matured interest obligations	27,847,298	60,932,319	
Disbursing officers' checks	756,642,402	258,045,732	
Discount accrued on War Savings certificates	3,311,060	3,372,545	
Settlement on warrant checks	343,175	1,289,313	
Interest accrued on Adjusted Service bonds	40,660,422		
Total	828,804,347	323,639,909	
Balance, deficit (—) or surplus (+)	+1,378,668,951	+1,478,020,246	
INTEREST-BEARING DEBT OUTSTANDING			
Title of Loan—	Int. Payable	Nov. 30, 1941	Nov. 30, 1940
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of Indebtedness:			
4s Adjusted Service Ctf. Fund—Series 1942		18,550,000	10,000,000
2½s Unemployment Trust Fund—Series 1942		2,494,000,000	1,934,000,000
4½s Treasury bonds of 1947-1952	A-O	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J-D	1,034,692,400	1,034,692,400
3½s Treasury bonds of 1946-1956	M-S	849,080,100	489,080,100
3½s Treasury bonds of 1948-1951	J-D	454,135,200	454,135,200
3½s Treasury bonds of 1946-1949	J-D	315,627,000	315,627,000
3s Treasury bonds of 1951-1955	M-S	755,431,500	755,432,000
3½s Treasury bonds of 1943-1946	A-O	1,400,528,250	1,400,528,250
3½s Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J-D	1,035,873,400	1,035,873,400
3½s Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2½s Treasury bonds of 1955-1960	M-S	2,611,092,150	2,611,092,150
2½s Treasury bonds of 1945-1947	M-S	2,124,428,950	2,124,428,950
2½s Treasury bonds of 1948-1951	M-S	2,223,495,850	2,223,495,850
2½s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2½s Treasury bonds of 1956-1959	M-S	981,826,550	981,826,550
2½s Treasury bonds of 1949-1953	J-D	1,786,120,150	1,786,120,150
2½s Treasury bonds of 1945	J-D	540,843,550	540,843,550
2½s Treasury bonds of 1948	M-S	450,978,400	450,978,400
2½s Treasury bonds of 1958-1963	J-D	918,780,600	918,780,600
2½s Treasury bonds of 1950-1952	M-S	1,185,841,200	1,185,841,200
2½s Treasury bonds of 1960-1965	J-D	1,485,384,600	1,485,384,600
2s Treasury bonds of 1947	J-D	701,074,400	701,074,400
2s Treasury bonds of 1918-1950	J-D	571,431,150	571,431,150
2½s Treasury bonds of 1951-1953	J-D	1,118,051,100	1,118,051,100
2½s Treasury bonds of 1954-1956	J-D	680,692,350	680,692,350
2s Treasury bonds of 1953-1955	J-D	724,577,900	724,577,900
2s Treasury bonds of 1948-1950	M-S	1,115,368,400	1,115,368,400
2½s Treasury bonds of 1952-1954	M-S	1,023,568,350	1,023,568,350
2½s Treasury bonds of 1956-1958	J-D	1,448,747,650	1,448,747,650
2½s Treasury bonds of 1967-1972	M-S	1,396,474,400	1,396,474,400
United States Savings bonds, series A, 1935		c171,165,740	c173,039,015
United States Savings bonds, series B, 1936		c310,928,834	c315,430,715
United States Savings bonds, series C, 1937		c404,227,795	c410,560,932
United States Savings bonds, series C, 1938		c486,731,427	c495,134,861
United States Savings bonds, series D, 1939		c803,415,534	c819,878,219
United States Savings bonds, series D, 1940		c997,206,077	c940,869,156
United States Savings bonds, series D, 1941		c331,376,695	
United States Savings bonds, series D, 1941		c114,768,760	
U. S. Savings bonds, defense series E F G, 1941		c1,006,050,260	
2s Depository bonds		62,171,000	
Unclassified sales		c112,818,926	c72,565,077
3s Adjusted Service bonds of 1945		234,179,550	250,711,819
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J-J	117,352,100	117,352,100
Treasury notes		11,737,755,475	8,424,610,000
Treasury bills		1,703,300,000	1,307,999,000
Aggregate of interest-bearing debt		54,581,889,299	43,711,378,410
Bearing no interest		362,753,003	378,679,068
Matured, interest ceased		141,458,715	187,120,540
Total debt		55,085,099,017	44,277,178,018
Deduct Treasury surplus or add Treasury deficit		+1,378,668,951	+1,478,020,246
Net debt		53,706,430,066	42,799,157,772
A Total gross debt Nov. 30, 1941, on the basis of daily Treasury statements, was			

\$55,039,819,926.98, and the net amount of public debt redemption and receipts in transit, &c., was \$26,279,000.00.

c Amount issued and returned for series A to F inclusive includes accrued discount; amounts outstanding are stated at current redemption values. Amounts issued retired and outstanding for series G are stated at par value.

CONTINGENT LIABILITIES OF THE UNITED STATES, NOV. 30, 1941

Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability		
	Principal	Matured Interest	Total
Guaranteed by U. S. Government Obligations—			
Commodity Credit Corp.: ½% notes, series E, 1943	289,458,000	8,700	289,466,700
1½% notes, series G, 1945	411,596,000		411,596,000
Total	670,054,000	8,700	701,062,700
Federal Farm Mgt. Corp.:			
3% bonds of 1944-49	835,085,600	1,637,793	836,723,393
3½% bonds of 1944-64	94,878,600	184,656	95,063,256
3% bonds of 1942-47	236,476,200	216,666	236,692,866
2½% bonds of 1942-47	103,147,500	29,790	103,177,290
Total	1,269,587,900	2,068,818	1,271,656,718
Federal Housing Admin.:			
Mutual Mgt. Ins. Fund: 3% debts, series A	6,092,855	532	6,093,387
2½% debts, series B—Uncalled	729,000	311	729,311
2½% debts, series B—Sixth called	1,565,100		1,565,100
Housing Insurance Fund: 2½% debts, series C	45,900		45,900
2½% debts, series D	12,513,400		12,513,400
Total	20,946,255	843	20,947,098
Home Owners' Loan Corp.:			
3% bonds, ser. A, 1944-52	778,378,200	1,724,843	780,103,043
2½% bds., ser. C, 1942-44	875,438,525	118,380	875,556,905
1½% bds., ser. M, '45-47	754,904,023	23,499	754,927,494
Total	2,408,720,750	1,868,691	2,410,589,441
Reconstruction Fin. Corp.:			
½% notes, series K	310,090,000	480	310,090,480
1% notes, series S	275,868,000	2,411	275,870,411
½% notes, series U	319,895,000	3,087	319,898,087
1½% notes, series V	324,397,000	1,054	324,398,054
1% notes, series W	571,363,000	5,658	571,368,658
Total	c1,801,613,000	12,692	1,801,625,692
Tennessee Valley Authority:			
U. S. Housing Authority: 1½% notes, ser. B, 1944	c114,157,000	3,533	114,160,533
U. S. Maritime Commission			
Total unmatured securities	6,316,079,005	3,961,277	6,320,040,282
Matured Obligations—			
Commodity Credit Corp.: ½% notes, series D, 1941	88,000	147	88,147
1% notes, series E, 1941	62,000	1,196	63,196
Total	150,000	1,343	151,343
Federal Farm Mgt. Corp.:			
1½% bonds of 1939	75,500	232	75,732
Federal Housing Admin.:			
Mutual Mgt. Ins. Fund: 2½% debts, series B—Fourth called	11,650	160	11,810
Fifth called	47,600	654	48,254
Total	59,250	814	60,064
Home Owners' Loan Corp.:			
4% bonds of 1933-51		12,417	12,417
2½% bds., ser. B, 1939-49	6,798,177	322,313	7,118,488
2% bonds, series E, 1938	50,000	3,520	53,520
1½% bonds, ser. F, 1939	36,075	685	36,760
¾% bonds, ser. K, 1940	84,400	140	84,540
¾% bonds, series L, 1941	444,100	1,419	445,519
Total	7,410,750	340,494	7,751,244
Reconstruction Fin. Corp.:			
½% notes, series N	1,000	26	1,026
½% notes, series P	25,000	3,078	2

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 10 TO APRIL 16, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 10	Apr. 11	Apr. 13	Apr. 14	Apr. 15	Apr. 16
Europe—						
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
France, franc	4.035000	4.035000	4.034375	4.035000	4.035000	4.035000
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	a	a	a	a	a	a
Italy, lira	a	a	a	a	a	a
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	b	b	b	b	b	b
Rumania, leu	a	a	a	a	a	a
Spain, peseta	b	b	b	b	b	b
Sweden, krona	b	b	b	b	b	b
Switzerland, franc	a	a	a	a	a	a
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo, dol'r (yuan)	a	a	a	a	a	a
Hankow, dol. (yuan)	a	a	a	a	a	a
Shanghai, dol. (yuan)	a	a	a	a	a	a
Tientsin, dol. (yuan)	a	a	a	a	a	a
Hongkong, dollar	a	a	a	a	a	a
India (British), rupee	3.01215	3.01215	3.01215	3.01215	3.01215	3.01215
Japan, yen	a	a	a	a	a	a
Straits Settlements, dol.	a	a	a	a	a	a
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
Africa—						
Un. of So. Africa, p'd	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.866093	.866093	.866093	.866093	.866093	.866093
Mexico, peso	.205750	.205750	.205750	.205750	.205750	.205750
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.866093	.866093	.866093	.866093	.866093	.866093
South America—						
Argentina, peso						
Official	.297733	.297733	.297733	.297733	.297733	.297733
Free	.237044	.237044	.237044	.237044	.237044	.237044
Brazil, milreis						
Official	.030580	.030580	.030580	.030580	.030580	.030580
Free	.051385	.051385	.051385	.051385	.051385	.051385
Chile, peso						
Official	b	b	b	b	b	b
Export	b	b	b	b	b	b
Colombia, peso	.570775	.570650	.570800	.570375	.571033	.571166
Uruguay, peso						
Controlled	.658300	.658300	.658300	.658300	.658300	.658300
Non-controlled	.527300	.527400	.527375	.527400	.527400	.527400

* Nominal rate. a No rates available. b Temporarily omitted.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect	Date Effective	Previous Rate	Country	Rate in Effect	Date Effective	Previous Rate
Argentina	3 1/2%	Mar 1, 1936		Holland	3 1/2%	Jun 4, 1941	
Belgium	2	Jan 5, 1940	2 1/2%	Hungary	3 1/2%	Oct 22, 1940	
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3 1/2%
Canada	2 1/2%	Mar 11, 1935		Italy	4 1/2%	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3 1/2%	Apr 7, 1936	3.00
Colombia	4	Jul 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia				Lithuania	6	Jul 15, 1939	7
Denmark	3	Jan 1, 1936	3 1/2%	Morocco	6 1/2%	May 28, 1935	4 1/2%
Danzig	4	Jan 2, 1937	5	Norway	3	May 13, 1940	4 1/2%
Denmark	4	Oct 16, 1940	4 1/2%	Poland	4 1/2%	Dec 17, 1937	5
Erie	3	Jun 30, 1932	3 1/2%	Portugal	4	Mar 31, 1941	4 1/2%
England	2	Oct 26, 1939	3	Rumania	3	Sep 12, 1940	3 1/2%
Estonia	4 1/2%	Oct 1, 1935	5	South Africa	3 1/2%	May 15, 1933	4 1/2%
Finland	4	Dec 3, 1934	4 1/2%	Spain	4	Mar 29, 1939	5
France	1 1/4%	Mar 17, 1941	2	Sweden	3	May 29, 1941	3 1/2%
Germany	3 1/2%	Apr 6, 1940	4	Switzerland	1 1/2%	Nov 26, 1936	2
Greece	6	Jan 4, 1937	7	Yugoslavia	5	Feb 1, 1935	6 1/2%

* Not officially confirmed.

Discount Rates of the Federal Reserve Banks

Following recent action by various of the Federal Reserve Banks in lowering their rediscount rate to 1%, the Cleveland and Kansas City Federal Reserve Banks reduced, effective April 11, their rediscount rate from 1 1/2% to 1%. The 1 1/2% rate had been in effect at the Cleveland Bank since May 11, 1935 and at the Kansas City Bank since Sept. 3, 1937.

The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS			
Federal Reserve Bank	Rate in Effect		Previous Rate
	April 17	Date Established	
Boston	1	Sep 1, 1939	1 1/2%
New York	1	Aug 27, 1937	1 1/2%
Philadelphia	1	Mar 21, 1942	1 1/2%
Cleveland	1	Apr 11, 1942	1 1/2%
Richmond	1	Mar 14, 1942	1 1/2%
Atlanta	1	Mar 21, 1942	1 1/2%
Chicago	1	Feb 28, 1942	1 1/2%
St. Louis	1	Mar 14, 1942	1 1/2%
Minneapolis	1	Mar 28, 1942	1 1/2%
Kansas City	1	Apr 11, 1942	1 1/2%
Dallas	1	Mar 21, 1942	1 1/2%
San Francisco	1	Apr 4, 1942	1 1/2%

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 15, 1942, in comparison with the previous week and the corresponding date last year.

	Apr. 15, 1942	Apr. 8, 1942	Apr. 16, 1941
Assets—			
*Gold certificates on hand due from U. S. Treasury	8,028,148,000	8,111,676,000	9,480,450,000
Redemption fund — F. R.	1,189,000	1,373,000	780,000
Notes	70,443,000	72,688,000	79,709,000
Other cash	8,099,780,000	8,185,737,000	9,560,939,000
Total reserves	15,336,950,000	15,671,476,000	19,901,929,000
Liabilities—			
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	7,883,000	4,285,000	265,000
Other bills discounted	100,000	1,250,000	139,000
Total bills discounted	7,983,000	5,535,000	404,000
Industrial advances	1,102,000	1,102,000	1,738,000
U. S. Govt. securities, direct and guaranteed	409,519,000	408,582,000	389,312,000
Bonds	182,785,000	182,457,000	234,163,000
Notes	2,580,000		
Total U. S. Govt. securities, direct and guaranteed	594,884,000	591,039,000	623,175,000
Total bills and securities	603,969,000	597,676,000	625,617,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	1,436,000	3,174,000	2,238,000
Uncollected items	318,290,000	227,220,000	291,717,000
Bank premises	10,452,000	10,452,000	9,699,000
Other assets	11,735,000	11,800,000	12,717,000
Total assets	9,045,680,000	9,036,077,000	10,502,945,000
Liabilities—			
F. R. notes in actual circulation	2,230,011,000	2,221,321,000	1,640,338,000
Deposits:			
Member bank—res. acct.	5,451,569,000	5,606,116,000	7,172,852,000
U. S. Treas.—Gen. Acct.	18,871,000	86,302,000	211,194,000
Foreign	486,249,000	282,997,000	728,890,000
Other deposits	457,565,000	518,047,000	367,965,000
Total deposits	6,414,254,000	6,493,462,000	8,180,901,000
Deferred availability items	270,850,000	190,918,000	252,273,000
Other liabilities including accrued dividends	1,305,000	1,117,000	1,119,000
Total liabilities	8,916,420,000	8,906,818,000	10,374,631,000
Capital Accounts—			
Capital paid in	52,264,000	52,256,000	51,591,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	13,275,000	13,282,000	13,206,000
Total liabilities and capital accounts	9,045,680,000	9,036,077,000	10,502,945,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.7%	93.9%	94.5%
Commitments to make industrial advances	416,000	423,000	1,426,000

* "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Bankers' Acceptances

The market for prime bankers' acceptances has shown little activity this week. The demand has been good but there have been very few bills available. Dealers' rates reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7/16 asked; for bills running for four months, 9/16% bid and 1/2% asked; for five and six months, 5/8% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months maturities. The market for prime commercial paper has been quite active this week. The supply of paper has been good. Rates are 5/8—3/4% for all maturities.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, April 15:

Shares	STOCKS	\$ per Share
1	Boston Athenaeum (par \$300)	201
1	Columbian National Life Insurance Co. (par \$100)	60
10	International Safety Razor Corp., class B; 4 General Gas & Electric Corp., common A; 34 Utilities Power & Light Corp., common; 100 Peoples Light & Power Co., A v. t. c. (par \$1)	\$11 lot
111	Kinney Manufacturing Co., preferred	25

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 8:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 8: Increases of \$365,000,000 in holdings of Treasury bills, \$602,000,000 in demand deposits-adjusted and \$98,000,000 in reserve balances with Federal Reserve Banks, and decreases of \$102,000,000 in balances with domestic banks and \$149,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans declined \$18,000,000 in the Chicago District and \$28,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$41,000,000 in New York City and at all reporting member banks.

Holdings of Treasury bills increased \$235,000,000 in the Chicago District, \$82,000,000 in New York City, and \$365,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$462,000,000 in the Chicago District and \$602,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decrease being \$75,000,000 in New York City.

Deposits credited to domestic banks declined \$121,000,000 in the Chicago District and \$12,000,000 at all reporting member banks, and increased somewhat in most of the other districts.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended April 8, 1942, follows:

		Increase (+) or Decrease (—)	
		Since	Since
Assets—	April 8, 1942	April 1, 1942	April 9, 1941
	\$	\$	\$
Loans and investments—total	30,883,000,000	+ 389,000,000	+ 3,745,000,000
Loans—total	11,381,000,000	— 13,000,000	+ 1,535,000,000
Commercial, industrial and agricultural loans	6,975,000,000	— 28,000,000	+ 1,481,000,000
Open market paper	422,000,000	— 2,000,000	+ 75,000,000
Loans to brokers and dealers in securities	449,000,000	+ 41,000,000	— 48,000,000
Other loans for purchasing or carrying securities	400,000,000	— 7,000,000	— 55,000,000
Real estate loans	1,244,000,000	— 1,000,000	+ 16,000,000
Loans to banks	27,000,000	— 2,000,000	+ 12,000,000
Other loans	1,864,000,000	— 14,000,000	+ 78,000,000
Treasury bills	1,045,000,000	+ 365,000,000	+ 177,000,000
Treasury notes	2,365,000,000	+ 11,000,000	+ 184,000,000
U. S. bonds	9,670,000,000	— 1,000,000	+ 1,993,000,000
Obligations guaranteed by U. S. Gov't.	2,696,000,000	+ 12,000,000	— 55,000,000
Other securities	3,726,000,000	+ 15,000,000	— 89,000,000
Reserve with Federal Reserve banks	10,049,000,000	+ 98,000,000	— 1,379,000,000
Cash in vault	520,000,000	+ 29,000,000	— 1,000,000
Balances with domestic banks	3,265,000,000	— 102,000,000	— 174,000,000
Liabilities—			
Demand deposits—adjusted	24,799,000,000	+ 602,000,000	+ 1,369,000,000
Time deposits	5,117,000,000	— 3,000,000	— 340,000,000
U. S. Gov't deposits			
Interbank deposits:	1,737,000,000	— 149,000,000	+ 1,323,000,000
Domestic banks	8,873,000,000	— 12,000,000	— 295,000,000
Foreign banks	630,000,000	— 9,000,000	— 14,000,000
Borrowings	3,000,000	— 3,000,000	— 2,000,000

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 15, 1942

Three Ciphers (000) Omitted	Apr. 15, 1942	Apr. 16, 1941	Apr. 8, 1942	Apr. 1, 1942	Mar. 25, 1942	Mar. 18, 1942	Mar. 11, 1942	Mar. 4, 1942	Feb. 25, 1942	Feb. 18, 1942
Assets—										
†Gold certificates on hand and due from U. S. Treasury	20,494,409	20,124,731	20,473,911	20,466,913	20,482,911	20,493,913	20,513,911	20,501,912	20,502,517	20,503,515
Redemption fund—Federal Reserve notes	13,189	10,507	14,018	12,946	13,023	13,429	14,004	13,004	13,139	13,019
*Other cash	332,721	325,987	327,908	322,049	343,708	338,557	327,920	320,918	333,301	352,419
Total reserves	20,840,319	20,461,225	20,815,837	20,801,908	20,839,642	20,845,899	20,855,835	20,835,834	20,848,957	20,868,953
Bills discounted:										
Sec. by U. S. Govt. obligations, direct and guaranteed	8,929	736	5,406	7,521	5,368	6,114	5,420	5,165	3,311	2,432
Other bills discounted	333	482	1,442	1,529	941	326	919	598	570	712
Total bills discounted	9,262	1,218	6,848	9,050	6,309	6,440	6,339	5,763	3,881	3,144
Industrial advances	9,551	7,470	9,636	8,744	8,607	8,554	8,686	8,634	8,499	8,553
U. S. Government securities, direct and guaranteed:										
Bonds	1,551,506	1,363,800	1,550,736	1,551,736	1,551,736	1,556,486	1,560,736	1,569,986	1,569,986	1,557,560
Notes	692,500	820,300	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500
Bills	9,775	—	—	—	—	—	—	—	—	—
Total U. S. Govt. securities, direct and guaranteed	2,253,781	2,184,100	2,243,236	2,244,236	2,244,236	2,248,986	2,253,236	2,262,486	2,262,486	2,250,060
Total bills and securities	2,272,594	2,192,788	2,259,720	2,262,030	2,259,152	2,263,980	2,276,883	2,274,866	2,274,866	2,261,757
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	27,473	23,898	25,807	22,858	26,579	27,737	25,614	25,062	26,886	25,717
Uncollected items	1,355,562	1,104,388	994,459	1,016,761	1,052,232	1,500,833	1,017,994	1,052,446	1,171,571	1,170,713
Bank premises	40,638	39,966	40,635	40,627	40,686	40,706	40,699	40,688	40,734	40,719
Other assets	44,000	46,775	44,611	43,957	42,790	42,058	55,744	51,114	49,598	48,829
Total assets	24,580,633	23,869,087	24,181,116	24,188,188	24,261,128	24,721,260	24,264,194	24,282,055	24,412,659	24,416,735
Liabilities—										
Federal Reserve notes in actual circulation	8,699,285	6,206,272	8,674,317	8,655,870	8,545,263	8,556,873	8,597,386	8,584,676	8,505,938	8,438,100
Deposits:										
Member bank—reserve account	12,501,972	13,979,130	12,715,446	12,496,135	12,526,755	12,939,328	12,968,350	12,834,758	12,521,173	13,057,722
U. S. Treasurer—General account	300,952	533,715	190,478	362,308	472,497	58,589	60,267	286,848	798,429	263,522
Foreign	926,259	1,243,299	722,650	747,947	726,755	741,539	743,729	715,809	649,887	626,097
Other deposits	558,486	520,127	627,760	606,242	625,040	631,647	573,026	554,517	504,342	625,385
Total deposits	14,287,669	16,276,271	14,256,334	14,212,632	14,351,047	14,371,373	14,345,372	14,391,932	14,473,831	14,572,726
Deferred availability items	1,213,691	1,011,076	870,501	939,867	985,008	1,413,512	938,914	927,713	1,054,688	1,028,672
Other liabilities including accrued dividends	4,452	4,116	4,317	4,227	4,197	4,326	7,592	3,340	3,739	3,082
Total liabilities	24,205,097	23,497,735	23,805,469	23,812,596	23,885,515	24,346,084	23,889,264	23,907,661	24,038,196	24,042,580
Capital Accounts—										
Capital paid in	143,392	140,010	143,389	143,328	143,283	143,223	143,193	143,115	143,085	143,056
Surplus (Section 7)	157,502	157,065	157,502	157,502	157,502	157,502	157,502	157,502	157,502	157,502
Surplus (Section 13b)	26,781	26,785	26,781	26,781	26,781	26,781	26,781	26,781	26,781	26,781
Other capital accounts	47,861	47,492	47,975	47,981	48,047	47,670	47,454	46,996	47,095	46,816
Total liabilities and capital accounts	24,580,633	23,869,087	24,181,116	24,188,188	24,261,128	24,721,260	24,264,194	24,282,055	24,412,659	24,416,735
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	90.7%	91.0%	90.8%	91.0%	91.0%	90.9%	90.9%	90.7%	90.7%	90.7%
Commitments to make industrial advances	13,681	8,508	13,522	14,043	14,364	14,254	13,374	13,546	14,921	14,987
Maturity Distribution of Bills & Short-Term Securities—										
1-15 days bills discounted	8,733	832	3,697	6,097	6,090	6,157	6,014	5,337	3,406	2,526
16-30 days bills discounted	128	79	2,854	2,751	11	33	28	10	30	52
31-60 days bills discounted	55	67	59	12	18	15	100	196	211	270
61-90 days bills discounted	204	151	83	68	60	103	56	74	84	140
Over 90 days bills discounted	142	89	155	122	130	132	141	146	150	156
Total bills	9,262	1,218	6,848	9,050	6,309	6,440	6,339	5,763	3,881	3,144
1-15 days industrial advances	3,474	961	3,558	2,461	2,171	2,143	2,140	2,199	2,225	2,399
16-30 days industrial advances	443	173	445	602	582	367	372	373	318	343
31-60 days industrial advances	868	131	859	477	296	314	483	387	361	178
61-90 days industrial advances	185	149	187	528	888	1,015	967	953	256	205
Over 90 days industrial advances	4,581	6,056	4,587	4,676	4,670	4,715	4,724	4,722	5,339	5,428
Total industrial advances	9,551	7,470	9,636	8,744	8,607	8,554	8,686	8,634	8,499	8,553
U. S. Govt. securities, direct and guaranteed—										
1-15 days	—	—	—	—	—	—	—	—	—	—
16-30 days	—	—	—	—	—	—	—	—	—	—
31-60 days	—	—	—	—	—	—	—	—	—	—
61-90 days	—	—	—	—	—	—	—	—	—	—
Over 90 days	2,244,006	2,184,100	2,243,236	2,244,236	2,244,236	2,248,986	2,253,236	2,262,486	2,262,486	2,250,060
Total U. S. Govt. securities direct and guaranteed	2,253,781	2,184,100	2,243,236	2,244,236	2,244,236	2,248,986	2,253,236	2,262,486	2,262,486	2,250,060
Federal Reserve Notes—										
Issued to Federal Reserve Bank by Fed. Res. Agent	9,132,529	6,513,752	9,107,904	9,061,480	9,023,343	9,014,445	9,006,690	8,970,109	8,886,489	8,860,234
Held by Federal Reserve Bank	433,244	307,480	433,587	405,610	478,080	457,372	403,304	385,433	380,551	422,134
In actual circulation	8,699,285	6,206,272	8,674,317	8,655,870	8,545,263	8,556,873	8,597,386	8,584,676	8,505,938	8,438,100
Collat. held by agent as sec. for notes issued to bank—										
Gold cts. on hand and due from U. S. Treasury	9,302,000	6,636,000	9,242,000	9,231,000	9,194,500	9,179,500	9,124,500	9,107,000	9,044,000	8,992,000
By eligible paper	8,945	991	6,479	8,535	5,859	5,777	5,905	5,264	3,309	2,692
Total collateral	9,310,945	6,636,991	9,248,479	9,239,535	9,200,359	9,185,277	9,130,405	9,112,264	9,047,309	8,994,692

*"Other cash" does not include Federal Reserve notes. †These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, APRIL 8, 1942
(In Millions of Dollars)

ASSETS—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kans. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	30,883	1,569	13,621	1,415	2,433	930	845	4,411	967	497	865	691	2,639
Loans—total.....	11,381	814	4,322	556	879	341	404	1,400	442	264	454	357	1,148
Commercial, industrial and agricultural loans.....	6,975	454	2,949	305	427	170	225	965	272	145	296	255	512
Open market paper.....	422	116	91	39	34	20	8	36	24	3	30	3	18
Loans to brokers and dealers in securities.....	449	11	336	25	14	3	6	34	4	1	3	3	9
Other loans for purchasing or carrying securities.....	400	14	187	32	16	12	8	58	10	5	10	12	36
Real estate loans.....	1,244	76	191	48	182	53	31	146	59	16	33	22	387
Loans to banks.....	27	1	23	2	---	---	1	---	---	---	---	---	---
Other loans.....	1,864	142	545	105	206	83	125	161	73	94	82	62	186
Treasury bills.....	1,045	44	381	10	25	4	35	394	51	1	21	33	46
Treasury notes.....	2,365	43	1,536	25	297	77	49	221	42	15	41	42	67
United States bonds.....	9,670	480	4,193	473	883	340	187	1,481	260	149	149	156	919
Obligations guaranteed by United States Government.....	2,696	55	1,563	92	160	102	60	306	59	28	79	38	154
Other securities.....	3,726	133	1,626	259	279	66	110	609	113	40	121	65	305
Reserve with Federal Reserve banks.....	10,049	488	4,969	475	681	294	207	1,543	256	101	249	190	596
Cash in vault.....	520	118	107	26	59	31	20	72	15	9	16	16	31
Balances with domestic banks.....	3,265	174	226	198	336	230	251	587	218	119	301	294	331
Other assets—net.....	1,184	72	385	70	88	45	48	73	21	14	20	31	317
LIABILITIES—													
Demand deposits—adjusted.....	24,799	1,538	11,529	1,320	1,888	742	573	3,396	655	355	660	634	1,509
Time deposits.....	5,117	216	1,063	180	698	199	188	941	183	106	134	130	1,079
United States Government deposits.....	1,737	27	878	32	68	45	51	350	45	10	35	44	152
Inter-bank deposits:													
Domestic banks.....	8,873	343	3,347	412	518	394	439	1,523	485	197	506	315	394
Foreign banks.....	630	20	567	6	2	---	2	10	---	1	---	1	21
Borrowings.....	3	1	---	2	---	---	---	---	---	---	---	---	---
Other liabilities.....	806	24	257	14	26	47	19	31	8	7	4	5	364
Capital accounts.....	3,936	252	1,667	218	397	103	99	435	101	64	112	93	395

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business April 15, 1942

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	20,494,409	1,163,167	8,028,148	1,214,137	1,595,680	818,175	584,133	3,528,466	623,982	355,190	558,414	395,906	1,629,011
Redemption fund—Federal Reserve notes	13,189	3,399	1,189	906	666	1,140	429	1,043	386	269	544	417	2,801
*Other cash	332,721	28,010	70,443	22,385	27,468	18,237	21,104	59,141	17,939	6,398	12,913	13,799	34,884
Total reserves	20,840,319	1,194,576	8,099,780	1,237,428	1,623,814	837,552	605,666	3,588,650	642,307	361,857	571,871	410,122	1,666,696
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	8,929	150	7,883	570	—	200	95	—	—	1	15	—	15
Other bills discounted	333	—	100	—	59	—	—	—	—	—	27	147	—
Total bills discounted	9,262	150	7,983	570	59	200	95	—	—	1	42	147	15
Industrial advances	9,551	756	1,102	4,900	176	724	495	341	—	646	70	231	110
U. S. Government securities, direct and guaranteed:													
Bonds	1,551,506	117,428	409,519	122,575	157,525	96,308	68,081	193,748	76,022	48,022	67,141	61,286	133,851
Notes	692,500	52,411	182,785	54,712	70,309	42,987	30,387	86,476	33,932	21,434	29,969	27,355	59,743
Bills	9,775	740	2,580	772	992	607	429	1,221	479	303	423	386	843
Total U. S. Govt. securities, direct and guaranteed	2,253,781	170,579	594,884	178,059	228,826	139,902	98,897	281,445	110,433	69,759	97,533	89,027	194,437
Total bills and securities	2,272,594	171,485	603,969	183,529	229,061	140,826	99,487	281,786	110,433	70,406	97,645	89,405	194,562
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Federal Reserve notes of other banks	27,473	762	1,436	1,441	2,328	3,643	4,680	3,737	2,972	845	1,701	642	3,286
Uncollected items	1,355,562	135,243	318,290	95,675	169,919	124,780	56,483	218,869	55,877	25,968	44,703	40,551	69,204
Bank premises	40,638	2,764	10,452	4,834	4,411	3,055	1,968	2,957	2,144	1,331	2,855	1,120	2,747
Other assets	44,000	3,061	11,735	3,391	4,892	2,873	1,853	5,034	1,907	1,381	1,827	1,792	4,254
Total assets	24,580,633	1,507,894	9,045,680	1,526,303	2,034,429	1,112,731	770,139	4,101,039	815,641	461,788	720,603	543,633	1,940,753
LIABILITIES													
Federal Reserve notes in actual circulation	8,699,285	692,411	2,230,011	612,198	825,483	456,727	316,179	1,810,737	341,588	220,494	281,803	142,441	769,213
Deposits:													
Member bank reserve account	12,501,972	595,775	5,451,569	677,651	885,875	457,561	347,682	1,918,390	357,841	168,927	348,789	307,934	983,978
U. S. Treasurer—General account	300,952	40,318	18,871	35,280	44,095	21,863	14,582	36,603	18,594	16,492	13,268	19,752	21,234
Foreign	926,259	24,670	486,249	69,335	66,446	31,778	25,278	88,113	21,667	15,889	20,945	20,935	54,954
Other deposits	558,486	10,521	457,565	8,082	21,589	7,085	3,896	2,639	9,903	8,002	3,064	2,064	24,076
Total deposits	14,287,669	671,284	6,414,254	790,348	1,018,005	518,287	391,438	2,045,745	408,005	209,310	386,066	350,685	1,084,242
Deferred availability items	1,213,691	118,000	270,850	88,938	155,722	121,095	48,531	195,357	54,051	22,088	41,143	38,724	59,192
Other liabilities, including accrued dividends	4,452	465	1,305	319	432	356	218	531	117	147	146	183	233
Total liabilities	24,205,097	1,482,160	8,916,420	1,491,803	1,999,642	1,096,465	756,366	4,052,370	803,762	452,039	709,158	532,033	1,912,880
CAPITAL ACCOUNTS													
Capital paid in	143,392	9,413	52,264	11,815	14,788	5,771	4,949	15,873	4,465	3,043	4,659	4,428	11,924
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	47,861	2,498	13,275	3,121	4,646	2,015	2,386	8,442	1,919	2,554	2,036	1,933	3,036
Total liabilities and capital accounts	24,580,633	1,507,894	9,045,680	1,526,303	2,034,429	1,112,731	770,139	4,101,039	815,641	461,788	720,603	543,633	1,940,753
Commitments to make industrial advances	13,681	473	416	1,392	1,087	1,405	1,560	2,034	1,773	—	1,500	—	2,041

*"Other cash" does not include Federal Reserve notes. †Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to Federal Reserve Bank by Federal Reserve Agent	9,132,529	710,582	2,340,943	633,488	862,562	498,543	337,342	1,864,192	358,223	225,645	291,720	159,427	849,862
Held by Federal Reserve Bank	433,244	18,171	110,932	21,290	37,079	41,816	21,163	53,455	16,635	5,151	9,917	16,986	80,649
In actual circulation	8,699,285	692,411	2,230,011	612,198	825,483	456,727	316,179	1,810,737	341,588	220,494	281,803	142,441	769,213
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	9,302,000	740,000	2,350,000	640,000	865,000	525,000	350,000	1,900,000	370,000	227,000	295,000	166,000	874,000
Eligible paper	8,945	150	7,583	570	—	200	—	—	—	—	42	—	—
Total collateral	9,310,945	740,150	2,357,983	640,570	865,000	525,200	350,000	1,900,000	370,000	227,000	295,042	166,000	874,000

Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	April 15 1942	April 8 1942	April 1 1942	April 15 1942	April 8 1942	April 1 1942
Assets—	\$	\$	\$	\$	\$	\$
Loans and invest., total	12,749	12,524	11,155	2,924	2,855	2,623
Loans, total	3,880	3,918	3,226	911	915	773
Commercial, indus. & agricultural loans	2,755	2,787	2,095	719	722	554
Open market paper	77	80	93	13	11	25
Loans to brokers and dealers	321	332	337	28	30	44
Other loans for pur. on carrying sec.	154	145	164	50	51	54
Real estate loans	103	103	111	23	23	20
Loans to banks	23	23	30	—	—	—
Other loans	447	448	396	78	78	76
Treasury bills	378	341	345	337	353	351
Treasury cert. of indebt.	269	—	—	78	—	—
Treasury notes	1,466	1,467	1,366	133	133	136
United States bonds	3,834	3,844	3,174	955	948	833
Obligat. guar. by the U. S. Government	1,449	1,470	1,586	110	110	126
Other securities	1,473	1,484	1,458	400	396	410
Res. with Fed. Res. bks.	4,627	4,775	6,354	1,135	1,133	1,037
Cash in vault	75	78	81	29	28	27
Balances with domestic banks	89	105	116	284	275	267
Other assets, net	299	308	332	41	41	42
Liabilities—						
Demand depos.—adj.	10,284	10,637	10,941	2,244	2,119	2,034
Times deposits	700	703	746	459	459	502
U. S. Govt. deposits	1,180	832	18	300	291	100
Inter-bank deposits:						
Domestic banks	3,311	3,260	3,947	1,095	1,146	1,077
Foreign banks	567	566	593	9	9	7
Borrowings	—	—	—	—	—	—
Other liabilities	256	250	283	22	24	16
Capital accounts	1,541	1,542	1,510	284	284	266

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, April 16, 1942:

Clearing House Members	*Capital \$	*Surplus and Undivided Profits \$	Net Demand Deposits Average \$	Time Deposits Average \$
Bank of N. Y.	6,000,000	14,539,000	261,941,000	12,867,000
Bank of the Manhattan Co.	20,000,000	27,658,500	649,668,000	35,047,000
National City Bank	77,500,000	95,946,500	1,701,683,000	150,749,000
Chemical Bank & Trust Co.	20,000,000	59,369,700	934,374,000	9,672,000
Guaranty Trust Co.	90,000,000	189,476,900	12,051,020,000	84,661,000
Manuf. Trust Co.	41,891,200	42,167,100	827,476,000	112,053,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,645,900	1,149,147,000	79,874,000
Corn Exch. Bank	15,000,000	20,560,300	387,905,000	25,787,000
First Nat. Bank	10,000,000	110,047,700	767,323,000	616,000
Irving Trust Co.	50,000,000	54,287,700	740,794,000	6,220,000
Continental Bank & Trust Co.	4,000,000	4,595,800	82,724,000	1,285,000
Chase Nat. Bank	100,270,000	143,312,800	13,385,024,000	33,086,000
Fifth Avenue Bank	500,000	4,390,400	58,747,000	3,922,000
Bankers Trust Co.	25,000,000	86,861,500	1,112,197,000	63,919,000
Title Guaranty & Trust Co.	6,000,000	1,107,500	17,175,000	1,991,000
Marine Midland Trust Co.	5,000,000	10,451,400	156,054,000	2,771,000
N. Y. Trust Co.	12,500,000	28,574,700	480,543,000	33,642,000
Com. Nat. Bank & Trust Co.	7,000,000	9,153,200	149,971,000	887,000
Public Nat. Bank and Trust Co.	7,000,000	11,177,000	119,694,000	51,847,000
Totals	518,661,200	991,287,600	16,033,367,000	710,896,000

*As per official reports: National, Mar. 31, 1942; State, Mar. 31, 1942; Trust companies, Mar. 31, 1942.
Includes deposits in foreign branches: **\$277,223,000 (latest available date). †\$58,414,000 (latest available date). ‡(April 16), \$2,620,000. §\$106,543,000 (latest available date). ¶(Mar. 31), \$26,520,000.

Bank of England Statement

The statement for the Bank of England for the week ended April 15, shows a gain in notes in circulation of £3,184,000, bringing the total up to its highest in the bank's history. Gold holdings increased £85,738, so that reserves dropped a total of £3,097,000. There was a decrease in public deposits during that week of £224,000, and in other deposits of £11,540,148. This last amount is the sum of the decreases in bankers' accounts of £

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 18, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.9% above those for the corresponding week last year. Our preliminary total stands at \$7,620,795,051 against \$7,264,899,915 for the same week in 1941. At this center there is an increase for the week ended Friday of 5.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending April 18

	1942	1941	%
New York	3,106,428,356	2,949,887,443	+ 5.3
Chicago	360,921,574	343,208,307	+ 5.2
Philadelphia	475,000,000	471,000,000	+ 0.8
Boston	281,226,490	248,697,068	+13.1
Kansas City	123,637,228	105,219,810	+17.5
St. Louis	126,800,000	101,700,000	+24.7
San Francisco	173,381,000	156,432,000	+10.8
Pittsburgh	167,066,060	152,056,344	+ 9.9
Detroit	206,569,689	141,257,135	+46.2
Cleveland	158,238,686	137,328,362	+15.2
Baltimore	102,793,935	94,382,708	+ 8.9
Eleven cities, five days	5,282,063,018	4,901,169,197	+ 7.8
Other cities, five days	1,068,599,525	1,039,988,240	+ 2.8
Total all cities, five days	6,350,662,543	5,941,157,437	+ 6.9
All cities, one day	1,270,132,508	1,323,742,478	- 4.0
Total all cities for week	7,620,795,051	7,264,899,915	+ 4.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended April 11. For that week there was an increase of 15.3%, the aggregate of clearings for the whole country having amounted to \$6,440,468,091 against \$5,584,791,788 in the same week in 1941. Outside of this city there was an increase of 22.8%, the bank clearings at this center having recorded a decrease of 7.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (including this city) recorded an increase of 7.5%, the lowest for any District in the country. The best gain was had in the Philadelphia District, where there was an increase of 39.4%. At Minneapolis there was a 35.5% gain in volume of checks cleared; Atlanta followed with an improvement of 30.1%. Cleveland was next with a rise of 23.5%, Kansas City of 21.3% and Chicago of 21.0%. Richmond and San Francisco had gains of 20.0% and 17.0%, respectively. Boston and St. Louis both improved 14.9%. The Dallas Federal Reserve District had an increase of 14.3%, from last year.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

	1942	1941	Inc. or Dec.	1940	1939
Federal Reserve Districts					
1st Boston	319,718,451	278,360,085	+14.9	253,659,606	248,234,777
2d New York	3,106,428,356	2,881,147,064	+ 7.5	3,278,087,156	3,313,750,657
3d Philadelphia	475,000,000	390,130,775	+39.4	415,329,391	391,358,348
4th Cleveland	429,487,795	347,895,071	+23.5	276,286,980	284,124,843
5th Richmond	191,683,291	159,687,673	+20.0	140,426,954	136,383,069
6th Atlanta	260,718,314	200,383,824	+30.1	165,722,731	170,420,459
7th Chicago	673,337,883	556,578,840	+21.0	492,332,710	475,751,180
8th St. Louis	195,317,439	170,022,751	+14.9	143,041,626	140,335,916
9th Minneapolis	136,693,895	100,866,170	+35.5	107,100,468	104,472,484
10th Kansas City	187,873,595	154,830,538	+21.3	129,566,941	122,129,490
11th Dallas	86,301,569	77,238,180	+11.7	66,520,634	69,866,439
12th San Francisco	313,097,333	267,650,817	+17.0	236,063,860	231,518,712
Total	6,440,468,091	5,584,791,788	+15.3	5,704,139,057	5,688,347,374
Outside New York City	3,463,233,797	2,819,097,373	+22.8	2,530,057,695	2,482,088,952
Canada	386,285,868	347,091,626	+11.3	313,474,712	236,377,080

We now add our detailed statement showing the figures for each city for the week ended April 11 for four years:

Clearings at—	1942	1941	Inc. or Dec.	1940	1939
First Federal Reserve District—Boston—					
Maine—Bangor	621,105	636,687	- 2.4	541,740	504,133
Portland	3,274,028	2,953,972	+10.8	1,938,966	1,870,312
Massachusetts—Boston	272,379,357	239,569,393	+13.7	216,312,841	213,079,049
Fall River	857,266	817,465	+ 4.9	723,279	627,978
Lowell	455,086	451,404	+ 0.8	399,976	368,775
New Bedford	811,991	813,813	- 0.2	728,154	686,234
Springfield	3,859,306	3,568,373	+ 8.2	3,445,104	3,176,234
Worcester	2,499,854	2,712,773	- 7.8	2,135,679	1,791,225
Connecticut—Hartford	15,157,554	9,403,480	+61.2	12,583,146	11,139,209
New Haven	6,366,351	3,633,175	+75.2	4,231,567	4,633,414
Rhode Island—Providence	12,882,300	13,208,500	- 2.5	10,104,500	9,838,100
New Hampshire—Manchester	554,253	591,050	- 6.2	514,654	520,114
Total (12 cities)	319,718,451	278,360,085	+14.9	253,659,606	248,234,777
Second Federal Reserve District—New York—					
New York—Albany	5,653,640	11,626,354	-57.4	6,614,694	11,713,737
Binghamton	1,094,959	1,415,671	-22.7	984,156	1,184,567
Buffalo	43,700,000	37,400,000	+16.8	32,200,000	33,600,000
Elmira	737,327	714,882	+ 3.1	463,357	461,929
Jamestown	854,795	992,035	-13.8	898,006	850,423
New York	2,977,234,294	1,765,694,415	+ 7.6	3,174,081,362	3,206,258,422
Rochester	8,435,926	9,199,097	- 8.3	8,215,545	7,789,010
Syracuse	4,232,051	5,281,632	-19.9	4,179,882	4,374,996
Connecticut—Stamford	5,714,639	4,951,944	+15.4	4,158,750	3,385,899
New Jersey—Montclair	436,015	357,118	+22.1	478,696	448,225
Newark	21,036,017	17,056,377	+23.3	18,871,072	17,870,092
Northern New Jersey	31,167,826	26,457,729	+17.8	26,941,636	25,813,357
Total (12 cities)	3,106,428,356	2,881,147,064	+ 7.5	3,278,087,156	3,313,750,657
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	430,027	501,087	-14.2	466,682	434,658
Bethlehem	1,442,782	1,364,821	+ 5.7	587,976	483,316
Chester	581,548	384,040	+51.4	343,813	352,613
Lancaster	2,034,424	1,328,333	+53.1	1,284,128	1,362,381
Philadelphia	529,000,000	376,000,000	+40.7	394,000,000	376,000,000
Reading	1,266,231	1,466,944	-13.7	1,536,432	1,714,094
Scranton	2,356,941	2,068,382	+14.0	2,401,734	2,184,566
Wilkes-Barre	1,069,488	982,445	+ 8.9	904,061	930,909
York	1,955,430	1,366,423	+43.1	1,474,665	1,273,811
New Jersey—Trenton	3,839,200	4,668,300	-17.8	12,329,900	6,522,000
Total (10 cities)	543,976,061	390,130,775	+39.4	415,329,391	391,358,348
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,100,857	3,354,775	- 7.6	2,346,285	2,142,892
Cincinnati	77,592,619	68,548,483	+13.2	56,073,056	57,044,075
Cleveland	151,624,077	117,245,174	+29.3	90,107,999	94,295,891
Columbus	12,231,100	12,829,100	- 4.7	10,521,400	10,781,500
Mansfield	2,147,266	2,126,767	+ 1.0	1,678,818	1,706,609
Youngstown	2,932,453	3,987,178	-26.4	2,487,863	3,127,305
Pennsylvania—Pittsburgh	179,859,423	139,803,644	+28.7	113,071,559	115,026,571
Total (7 cities)	429,487,795	347,895,071	+23.5	276,286,980	284,124,843

	Week Ended April 11 Inc. or Dec.				
	1942 \$	1941 \$	%	1940 \$	1939 \$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	826,272	824,984	+ 0.2	532,505	374,865
Virginia—Norfolk	4,921,000	4,174,000	+17.9	2,434,000	2,526,000
Richmond	47,153,408	41,932,669	+12.5	31,914,746	34,980,788
South Carolina—Charleston	1,814,744	1,547,739	+17.3	1,700,000	1,825,915
Maryland—Baltimore	101,198,204	78,208,169	+29.4	76,621,122	70,023,754
District of Columbia—Washington	35,769,663	33,000,112	+ 8.4	27,224,581	26,651,747
Total (6 cities)	191,683,291	159,687,673	+20.0	140,426,954	136,383,069
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	6,344,515	3,925,411	+61.6	4,019,215	4,515,293
Nashville	28,862,491	20,443,299	+41.2	19,725,750	19,989,168
Georgia—Atlanta	95,900,000	74,600,000	+28.6	60,300,000	64,900,000
Augusta	2,332,512	1,683,894	+38.5	1,416,169	1,357,517
Macon	1,763,504	1,463,074	+20.5	998,050	962,674
Florida—Jacksonville	24,932,000	25,090,000	- 0.6	19,367,000	16,773,000
Alabama—Birmingham	35,427,643	26,087,078	+35.8	16,482,070	19,816,635
Mobile	4,531,061	2,438,953	+85.8	1,792,562	1,693,966
Mississippi—Vicksburg	213,581	152,249	+40.3	143,764	149,299
Louisiana—New Orleans	60,411,007	44,499,866	+35.8	41,478,151	40,282,907
Total (10 cities)	260,718,314	200,383,824	+30.1	165,722,731	170,420,459
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	516,016	417,531	+23.6	336,475	438,591
Detroit	176,135,696	131,361,044	+34.1	97,781,178	95,397,537
Grand Rapids	3,630,270	3,546,210	+ 2.4	3,218,002	2,728,368
Lansing	2,329,631	1,769,538	+31.7	1,491,020	1,411,237
Indiana—Fort Wayne	2,767,777	1,706,836	+62.2	1,773,386	1,085,000
Indianapolis	25,425,000	19,591,000	+29.8	19,834,000	17,917,000
South Bend	2,560,889	2,054,752	+24.6	2,051,929	1,796,693
Terre Haute	7,491,093	6,190,254	+21.0	5,467,865	5,341,922
Wisconsin—Milwaukee	23,632,816	23,608,556	+ 0.1	21,681,322	21,002,303
Iowa—Cedar Rapids	1,531,410	1,231,217	+24.4	1,104,371	1,035,617
Des Moines	13,176,195	10,652,881	+23.7	10,325,534	10,588,612
Sioux City	4,917,303	4,101,494	+19.9	3,992,822	3,665,729
Illinois—Bloomington	461,176	470,159	+ 1.9	410,568	354,587
Chicago	398,233,845	339,844,469	+17.2	314,450,042	305,417,059
Decatur	1,574,002	1,603,515	- 1.8	1,049,120	897,612
Peoria	5,008,520	4,864,941	+ 3.0	4,601,054	4,214,808
Rockford	2,071,447	1,806,112	+14.7	1,363,204	1,114,575
Springfield	1,874,797	1,758,331	+ 6.6	1,400,818	1,284,901
Total (18 cities)	673,337,883	556,578,840	+21.0	492,332,710	475,751,180
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	115,500,000	99,800,000	+15.7	85,800,000	85,600,000
Kentucky—Louisville	46,271,247	43,248,528	+ 7.0	32,346,436	34,334,826
Tennessee—Memphis	32,531,192	26,271,223	+23.8	24,309,190	19,784,090
Illinois—Quincy	1,015,000	703,000	+44.4	586,000	618,000
Total (4 cities)	195,317,439	170,022,751	+14.9	143,041,626	140,335,916
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,021,428	2,846,830	+ 6.1	3,004,630	2,671,343
Minneapolis	89,166,832	65,008,971	+37.2	71,859,679	67,991,919
St. Paul	37,243,736	25,430,336	+46.5	25,295,403	27,008,526
North Dakota—Fargo	3,413,461	2,121,326	+60.9	2,273,034	2,612,641
South Dakota—Aberdeen	1,117,446	701,969	+59.2	752,502	746,903
Montana—Billings	988,811	1,084,126	- 8.8	811,866	729,507
Helena	1,742,181	3,672,612	-52.6	3,103,354	2,711,645
Total (7 cities)	136,693,895	100,866,170	+35.5	107,100,468	104,472,484
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	139,334	122,601	+13.6	94,966	92,154
Hastings	200,000	166,540	+20.1	82,831	146,456
Lincoln	3,273,018	2,996,786	+ 9.2	3,131,176	2,828,822
Omaha	43,350,687	38,084,663	+13.8	30,231,244	28,486,023
Kansas—Topeka	2,119,194	2,412,727	-12.2	1,965,420	2,449,222
Wichita	4,528,716	3,497,913	+29.5	3,247,087	2,744,630
Missouri—Kansas City	128,567,565	103,093,260	+24.7	86,541,549	81,152,464
St. Joseph	4,028,678	3,021,775	+33.3	2,884,723	2,885,083
Colorado—Colorado Springs	1,044,646	641,656	+62.8	651,331	620,948
Pueblo	621,757	792,617	-21.6	736,614	726,688
Total (10 cities)	187,873,595	154,830,538	+21.3	129,566,941	122,129,490
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,048,879	1,797,831	+14.0	1,837,410	2,058,009
Dallas	68,736,010	61,486,222	+11.8	52,641,425	53,223,611
Fort Worth	9,648,704	7,555,513	+27.7	5,919,674	7,125,533
Galveston	2,338,000	2,187,000	+ 6.9	1,937,000	2,581,000
Wichita Falls	1,028,357	1,098,912	- 6.4	906,422	1,031,328
Louisiana—Shreveport	4,501,619	3,112,702	+44.6	3,178,703	3,846,958
Total (6 cities)	88,301,569	77,238,180	+14.3	66,520,634	69,866,439
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	59,322,168	51,129,642	+16.0	37,588,077	33,915,688
Yakima	1,190,564	1,110,924	+ 7.2	1,100,285	1,179,087
Oregon—Portland	50,710,943	40,051,632	+26.6	34,011,911	30,026,016
Utah—Salt Lake City	18,556,113	17,579,826	+ 5.6	14,890,556	11,814,967
California—Long Beach	6,411,799	4,727,084	+35.6	3,713,553	4,411,843
Pasadena	3,481,309	3,489,376	- 0.2	3,331,142	3,998,151
San Francisco	166,359,000	142,320,000	+16.9	134,779,000	139,533,000
San Jose	2,801,665	2,834,214	- 4.5	2,897,778	2,851,335
Santa Barbara	1,361,582	1,626,825	-16.3	1,509,706	1,728,889
Stockton	2,902,188	2,681,294	+ 8.2	2,141,852	2,059,736
Total (10 cities)	313,097,333	267,650,817	+17.0	236,063,860	231,518,712
Grand Total (112 cities)	6,440,468,091	5,584,791,788	+15.3	5,704,139,057	5,688,347,374
Outside New York	3,463,233,797	2,819,097,373	+22.8	2,830,057,695	2,482,088,952

	Week Ended April 9 Inc. or Dec.				
	1942 \$	1941 \$	%	1940 \$	1939 \$
Canada—					
Toronto	112,439,746	97,636,881	+15.2	89,533,500	79,937,497
Montreal	82,587,123	89,159,512	- 7.4	95,577,794	72,616,204
Winnipeg	40,896,132	31,230,516	+30.3	35,217,654	22,220,256
Vancouver	14,551,164	16,365,233	-20.8	16,069,601	12,106,924
Ottawa	86,689,459	60,737,897	+42.7	34,488,267	14,674,848
Quebec	4,451,047	4,620,561	- 3.7	4,437,789	3,364,307
Halifax	2,956,926	3,167,288	- 6.6	2,591,190	1,804,072
Hamilton	5,743,960	5,976,574	- 3.9	4,773,871	3,807,435
Calgary	5,586,168	6,204,641	-10.0	4,541,892	4,124,056
St. John	3,091,013	2,270,749	+36.1	1,923,379	1,582,837
Victoria	1,479,294	1,845,356	-19.8	1,803,995	1,313,207
London	2,356,907	2,318,135	+ 1.7	2,364,950	1,824,809
Edmonton	4,683,993	4,422,385	+ 5.9	3,755,442	3,057,792
Regina	3,417,875	3,981,348	-14.2	3,090,379	2,710,429
Brandon	377,926	325,157	+16.2	296,790	247,760
Leithbridge	653,546	578,437	+13.0	482,104	455,474
Saskatoon	1,474,898	1,253,179	+17.7	1,195,957	976,228
Moose Jaw	507,637	572,135	-11.3	447,036	531,141
Brantford	900,546	905,069	- 0.5	827,691	674,336
Fort William	1,033,955	903,583	+14.4	684,130	573,992
New Westminster	703,494	796,623	-11.7	649,379	545,307
Medicine Hat	307,038	367,954	-16.6	243,247	207,976
Peterborough	669,395	605,525	+10.5	414,282	461,113
Sherbrooke	929,101	830,923	+11.8	843,772	555,204
Kitchener	1,111,106	967,439	+14.9	982,778	803,920
Windsor	3,024,852	3,110,519	- 2.8	2,515,125	2,263,752
Prince Albert	439,190	371,332	+18.3	325,143	190,969
Moncton	894,305	786,856	+13.7	697,072	522,575
Kingston	732,647	674,058	+ 8.7	604,271	412,736
Chatham	570,456	625,210	- 8.8	673,981	516,590
Sarnia	370,835	488,515	-24.1	412,020	425,594
Sudbury	884,134	992,036	-10.9	1,010,231	899,740
Total (32 cities)	386,285,868	347,091,626	+11.3	313,474,712	236,377,080

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended April 17, 1942	Stocks Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	142,560	\$3,314,100	\$363,000	\$48,900	\$3,926,000
Monday	237,710	5,840,900	838,000	14,000	6,692,900
Tuesday	550,980	8,909,300	542,000	15,500	9,526,800
Wednesday	347,630	6,063,700	532,000	6,150	6,601,850
Thursday	262,720	5,542,300	317,000	45,000	5,704,300
Friday	418,395	5,576,600	428,000	8,000	6,012,600
Total	1,965,995	\$35,306,900	\$3,020,000	\$137,550	\$38,464,450

New York Stock Exchange	Week Ended April 17		Jan. 1 to April 17	
	1942	1941	1942	1941
Stocks—No. of shares	1,965,995	2,525,860	33,883,609	39,722,599
U. S. Government	\$137,550	\$368,000	\$3,296,550	\$7,353,000
Foreign	3,020,000	3,257,000	40,534,000	50,042,000
Railroad & Industrial	35,906,900	31,856,000	701,268,400	644,985,000
Total	\$38,464,450	\$35,511,000	\$745,098,950	\$702,380,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended April 17, 1942	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	22,625	\$403,000	\$4,000	\$4,000	\$411,000
Monday	55,620	547,000	12,000	—	559,000
Tuesday	103,139	852,000	—	39,000	891,000
Wednesday	59,280	801,000	19,000	2,000	822,000
Thursday	49,310	601,000	1,000	—	602,000
Friday	65,575	720,000	11,000	1,000	732,000
Total	355,549	\$3,924,000	\$47,000	\$46,000	\$4,017,000

New York Curb Exchange	Week Ended April 17		Jan. 1 to April 17	
	1942	1941	1942	1941
Stocks—No. of shares	355,549	418,375	6,080,787	7,904,542
Domestic	\$3,924,000	\$6,369,000	\$57,395,000	\$85,132,000
Foreign government	47,000	5,000	1,125,000	621,000
Foreign corporate	46,000	45,000	371,000	953,000
Total	\$4,017,000	\$6,419,000	\$58,891,000	\$86,706,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Apr. 11	99.45	25.11	11.20	33.51	106.39	92.81	54.51	108.91
Apr. 13	99.44	25.03	11.16	33.48	106.41	92.57	54.62	108.93
Apr. 14	97.89	24.34	10.93	32.83	106.42	92.37	53.32	108.80
Apr. 15	98.06	24.41	10.97	32.92	106.29	92.31	53.94	108.76
Apr. 16	97.87	24.23	10.95	32.81	106.31	92.35	54.14	108.78
Apr. 17	96.05	23.92	10.82	32.26	106.30	92.33	54.01	108.78

NEW YORK BOND RECORD

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended April 17					Low	High		No.	Low
U. S. Government									
Treasury 4½s	1947-1952	A O		115.23	115.23	1	114.14	116.27	
Treasury 4s	1944-1954	J D		*108.4	108.13	1	108.6	108.27	
Treasury 3½s	1946-1956	M S		*110.11	110.10	1	109.28	110.8	
Treasury 3½s	1943-1947	J D		*103.9	103.17	1	103.26	104	
Treasury 3½s	1943-1945	A O		*103.28	104.5	1	104.3	104.20	
Treasury 3½s	1944-1946	A O	104.50	104.30	105	8	104.30	105.20	
Treasury 3½s	1946-1949	J D		108.11	108.11	2	107.24	108.14	
Treasury 3½s	1949-1952	J D		*110.26	111.3	1	109.14	110.22	
Treasury 3s	1946-1948	J D		107.30	107.30	3	107.15	108	
Treasury 3s	1951-1955	M S		110.18	110.25	10	109.5	110.26	
Treasury 2½s	1955-1960	M S		110.9	110.9	12	107.29	110.15	
Treasury 2½s	1945-1947	M S		103.3	106.4	3	105.28	106.9	
Treasury 2½s	1948-1951	M S		107.30	107.30	5	107.16	107.30	
Treasury 2½s	1951-1954	J D	108.21	108.20	108.21	4	107.2	108.28	
Treasury 2½s	1956-1959	M S		109.18	109.18	2	108.15	109.18	
Treasury 2½s	1958-1963	J D		*109.20	109.29	1	108.16	109.27	
Treasury 2½s	1960-1965	J D		110.9	110.9	2	108.16	110.11	
Treasury 2½s	1945	M S		*105.22	105.31	1	105.18	105.25	
Treasury 2½s	1948	M S		107.7	107.7	6	106.17	107.7	
Treasury 2½s	1949-1953	J D		106.16	106.19	3	105.24	106.23	
Treasury 2½s	1950-1952	M S		106.23	106.23	2	106	107.2	
Treasury 2½s	1952-1954	M S		104.6	104.6	1	103.6	104.6	
Treasury 2½s	1956-1958	M S		103.8	103.8	5	102.18	103.14	
Treasury 2½s	1967-1972	M S		101.7	101.12	31	100.10	101.17	
Treasury 2½s	1951-1953	J D		*105.1	105.9	1	103.14	105	
Treasury 2½s	1952-1955	J J		101.19	101.21	19	100.24	101.21	
Treasury 2½s	1956-1959	J D		*105.1	105.10	3	103.27	105.10	
Treasury 2s	1947	J D		*104.26	105.3	1	104.5	104.27	
Treasury 2s	Mar 15 1948-1950	M S	102	102	102	1	101.17	102	
Treasury 2s	Dec 15 1948-1950	J D		104.24	104.24	2	103.27	104.24	
Treasury 2s	1949-1951	J J		*101.6	101.14	1	100.25	101.5	
Treasury 2s	1951-1955	J D		103.22	103.22	12	100	103.22	
Treasury 2s	1953-1955	J D		*103.18	103.25	1	102.22	103.18	

For footnotes see page 1583.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices								Daily Record of U. S. Bond Prices							
		Apr. 11	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17			Apr. 11	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 17
Treasury								Treasury							
4½s, 1947-52	High		115.23					2½s, 1950-52	High	106.23					
	Low		115.23						Low	106.23					
	Close		115.23						Close	106.23					
Total sales in \$1,000 units			1					Total sales in \$1,000 units		2					
4s, 1944-54	High							2½s, 1952-54	High					104.6	
	Low								Low					104.6	
	Close								Close					104.6	
Total sales in \$1,000 units								Total sales in \$1,000 units						1	
3½s, 1946-56	High							2½s, 1956-58	High					103.8	
	Low								Low					103.8	
	Close								Close					103.8	
Total sales in \$1,000 units								Total sales in \$1,000 units						5	
3½s, 1943-47	High							2½s, 1967-72	High	101.10		101.11	101.12	101.7	
	Low								Low	101.7		101.11	101.12	101.7	
	Close								Close	101.10		101.11	101.12	101.7	
Total sales in \$1,000 units								Total sales in \$1,000 units		10		3	3	15	
3½s, 1943-45	High							2½s, 1951-53	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1944-46	High					105	104.39	2½s, 1952-55	High		101.19	101.21		101.20	
	Low					104.30	104.30		Low		101.19	101.21		101.20	
	Close					104.30	104.30		Close		101.19	101.21		101.20	
Total sales in \$1,000 units						3	5	Total sales in \$1,000 units			10	5		4	
3½s, 1946-49	High					108.11		2½s, 1954-56	High						
	Low					108.11			Low						
	Close					108.11			Close						
Total sales in \$1,000 units						2		Total sales in \$1,000 units							
3½s, 1949-52	High							2s, 1947	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High		107.30					2s, March 1948-50	High					102	
	Low		107.30						Low					102	
	Close		107.30						Close					102	
Total sales in \$1,000 units			3					Total sales in \$1,000 units						1	
3s, 1951-55	High	110.18		110.25				2s, Dec. 1948-50	High	104.24					
	Low	110.18		110.25					Low	104.24					
	Close	110.18		110.25					Close	104.24					
Total sales in \$1,000 units		8		2				Total sales in \$1,000 units		2					
2½s, 1955-60	High	110.9						2s, 1949-51	High						
	Low	110.9							Low						
	Close	110.9							Close						
Total sales in \$1,000 units		12						Total sales in \$1,000 units							
2½s, 1945-47	High			106.4		106.3		2s, 1951-55	High			100.22		100.22	
	Low			106.4		106.3			Low			100.22		100.22	
	Close			106.4		106.3			Close			100.22		100.22	
Total sales in \$1,000 units				2		1		Total sales in \$1,000 units				2		10	
2½s, 1948-51	High					107.30		2s, 1953-55	High						
	Low					107.30			Low						
	Close					107.30			Close						
Total sales in \$1,000 units						5		Total sales in \$1,000 units							
2½s, 1951-54	High	108.20				108.21		Federal Farm Mortgage	High						
	Low	108.20				108.21		3½s, 1944-64	Low						
	Close	108.20				108.21			Close						
Total sales in \$1,000 units		2				2		Total sales in \$1,000 units							
2½s, 1956-59	High	109.18						3s, 1944-49	High						
	Low	109.18							Low						
	Close	109.18							Close						
Total sales in \$1,000 units		2						Total sales in \$1,000 units							
2½s, 1958-63	High							Home Owners' Loan	High					104.12	
	Low							3s, series A, 1914-52	Low					104.12	
	Close								Close					104.12	
Total sales in \$1,000 units								Total sales in \$1,000 units						1	
2½s, 1960-65	High	110.9						2½s, 1942-44	High	100.22					
	Low	110.9							Low	100.22					
	Close	110.9							Close	100.22					
Total sales in \$1,000 units		2						Total sales in \$1,000 units		1					
2½s, 1945	High							1½s, 1945-47	High						
	Low								Low						
	Close								Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948	High	107.7													
	Low	107.7													
	Close	107.7													
Total sales in \$1,000 units		6													
2½s, 1949-53	High	106.16		106.19	106.18										
	Low	106.16		106.19	106.18										
	Close	106.16		106.19	106.18										
Total sales in \$1,000 units		1		1	1										

* Old-lost sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK BOND RECORD

For footnotes see page 1585

NEW YORK STOCK RECORD

[illegible]

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
Beech Creek RR.....	50	28 Jan 23	30 Feb 24	28 1/2 Dec	32 Apr
700 Beech-Nut Packing Co.....	20	71 Apr 17	110 1/4 Jan 19	10 1/2 Jun	126 Jan
Belding-Hemingway.....	No par	6 1/4 Jan 14	7 1/4 Jan 29	6 1/2 Dec	8 1/2 July
Bellair Nat Rys par pref.....	1	13 1/4 Mar 18	13 1/4 Mar 18	10 1/4 Jan	17 Oct
1,800 Bend Sin Corp.....	1	14 1/2 Apr 15	16 1/2 Mar 30	14 1/2 Apr	17 1/2 Apr
4,500 Bend Sin Corp.....	1	32 1/2 Feb 10	39 1/2 Jan 3	10 1/2 Dec	20 1/2 Jan
2,100 Beneficial Indus Loan.....	No par	11 Apr 17	14 1/2 Jan 13	10 1/2 Dec	20 1/2 Jan
100 Pr pd \$2.50 div ser 38 No par	1	46 1/2 Mar 18	52 Jan 23	50 Aug	57 May
900 Best & Co.....	No par	18 1/4 Apr 17	24 Jan 19	19 1/2 Dec	34 1/2 July
9,500 Bethlehem Steel (Del).....	No par	54 1/2 Apr 17	66 1/2 Jan 2	51 1/2 Dec	89 1/2 Jan
300 7% preferred.....	100	11 1/4 Apr 17	12 1/2 Jan 7	11 1/2 Dec	13 1/2 Jan
400 Bigelow-Small Corp Inc.....	No par	18 1/4 Apr 2	22 1/2 Jan 20	21 Dec	31 1/2 Aug
200 Black & Decker Mfg Co.....	No par	16 Apr 16	19 1/2 Jan 28	15 1/2 Dec	23 1/2 Sept
2,500 Blair-Knox Co.....	No par	5 1/4 Apr 17	7 1/4 Jan 14	5 1/4 Dec	10 1/4 Jan
200 Bliss & Lathrop Inc.....	5	12 1/4 Apr 17	14 1/2 Jan 3	13 Dec	18 1/2 Jan
50 Bloomingdale Brothers.....	No par	9 1/4 Apr 16	12 Jan 2	10 Dec	17 Oct
Blumenthal & Co pref.....	100	69 Feb 20	70 Apr 7	70 Dec	90 Mar
8,700 Boeing Airplane Co.....	5	15 1/4 Apr 17	21 1/4 Jan 6	12 1/2 Apr	24 1/2 Sept
50 Bohn Aluminum & Brass.....	5	26 Feb 11	31 1/4 Jan 5	25 1/2 Oct	35 Jan
70 Bof Amil Co class A.....	No par	80 Apr 17	95 1/2 Feb 16	89 Dec	111 1/2 Jan
120 Class B.....	No par	31 1/4 Mar 12	40 1/4 Jan 5	37 Dec	44 Jan
900 Bond Stores Inc.....	1	13 1/2 Mar 13	17 1/4 Jan 7	17 Dec	23 1/2 July
5,900 Borden Co (The).....	15	18 1/4 Mar 31	20 Jan 13	18 1/4 Dec	21 1/2 Sept
9,500 Bost-Warner Corp.....	5	19 1/4 Jan 2	24 Mar 17	16 Apr	21 Sept
300 Boston & Maine RR.....	100	1 1/2 Jan 6	2 1/2 Feb 9	1 1/2 Feb	3 1/2 July
100 Bower Roller Bearing Co.....	10	25 Mar 10	30 1/2 Jan 5	28 Dec	39 1/2 Jan
100 Brewing Corp. of America.....	15	17 Mar 26	18 1/2 Feb 9	16 1/2 Dec	17 1/2 Dec
1,300 Bridgeport Brass Co.....	No par	7 1/4 Apr 14	9 1/4 Jan 6	6 1/4 Dec	12 1/2 Jan
2,200 Briggs Manufacturing.....	No par	15 1/4 Jan 2	18 1/2 Apr 2	14 1/2 Dec	25 1/2 Jan
200 Brizes & Stratton.....	No par	26 Jan 2	29 1/2 Feb 25	23 1/2 Dec	41 Jan
200 Bristol-Myers Co.....	5	31 Mar 9	43 Jan 3	38 Apr	45 1/2 Oct
1,200 Brooklyn & Queens Tr.....	No par	1 1/4 Apr 16	1 1/4 Jan 13	1 1/4 Dec	2 1/2 Aug
1,500 B'lyn-Manh Trans.....	No par	1 1/4 Jan 2	1 1/4 Jan 5	1 Dec	6 1/2 Jan
900 Brooklyn Union Gas.....	No par	7 1/2 Apr 11	9 1/4 Feb 7	7 Dec	14 1/2 Sept
300 Brown Shoe Co.....	No par	29 Apr 3	35 Jan 16	30 Jan	37 Sept
7,300 Burns-Balke-Collender.....	No par	9 1/4 Apr 17	14 Jan 16	11 1/2 Dec	23 1/2 Mar
5,000 Bucyrus-Erie Co.....	1	6 1/4 Apr 17	8 1/4 Jan 9	7 1/2 Dec	12 1/2 Jan
40 7% preferred.....	100	21 1/4 Apr 12	22 1/2 Jan 27	21 1/2 Dec	23 1/2 Jan
4,700 Budd (E G) Mfg.....	No par	30 Apr 17	3 1/4 Jan 3	2 1/2 Dec	5 1/4 Jan
320 7% preferred.....	100	50 Apr 15	66 Feb 6	51 Feb	76 July
1,800 Budd Wheel.....	No par	6 1/4 Jan 23	7 1/4 Feb 14	5 1/4 Dec	8 1/2 July
200 Buffalo Forge Co.....	1	14 1/2 Apr 16	15 1/4 Mar 30	15 1/4 Dec	34 1/2 Jan
900 Buffalo Ry.....	No par	1 Mar 2	23 Jan 5	18 1/2 Dec	35 1/2 Sept
900 Bufilex Watch Co.....	No par	20 1/2 Apr 16	26 Jan 7	23 1/2 Dec	35 1/2 Sept
700 Burlington Mfg Corp.....	1	16 Mar 14	19 1/4 Jan 3	15 1/2 Dec	20 1/2 July
1,000 Conv pref \$2.75 ser.....	1	53 Apr 17	55 1/2 Jan 10	49 May	56 1/2 Nov
5,100 Burroughs Add Mach.....	No par	6 1/4 Jan 2	7 1/4 Jan 27	5 1/4 Dec	9 1/2 July
2,000 Bush Terminal.....	1	2 1/4 Jan 2	3 1/2 Feb 6	1 1/4 Dec	4 1/2 Sept

NEW YORK BOND RECORD

For footnotes see page 1585

NEW YORK BOND RECORD

BONDS		Interest	Friday	Week's	Range			
N. Y. STOCK EXCHANGE		Period	Last	Range or	Since			
Week Ended April 17			Sale	Friday's	Jan. 1			
			Price	Bid & Asked				
Railroad & Indus. Cos. (Con.)								
Cent Pac 1st ref g gold 4s	1949	F A	76 3/4	75 7/7	112	68	77 3/4	
Through Short L g gold 4s	1954	A O		72 7/2	1	68	73 1/4	
Guaranteed 5s	1960	F A	56	55 5/57	250	49 3/4	58 3/4	
Central RR & Bank of Ga 5 1/2s	1942	M N		87 8/88 1/2	12	78	92 1/2	
Champion-Paper & Fibre	1948	M S	87	86 3/87 1/2	22	80 3/4	87 1/2	
S f deb 4 1/2s (1935 issue)	1950	M S		*105		104 1/2	105 1/2	
S f deb 4 1/2s (1938 issue)	1950	M S		*102 1/2	103	102 1/2	103 1/2	
Chesapeake & Ohio Ry—								
General gold 4 1/2s	1992	M S	129 1/2	128 1/2	139 1/2	16	126	129 1/2
Ref & Imp't mtge 3 1/2s D	1996	M N		102	102 3/4	36	101	103 1/4
Ref & Imp't M 3 3/4s ser E	1996	F A	10 1/2	10 1/2	103	16	100 1/2	104
Potts Creek Br 1st 4s	1946	F J		121		2	121	131 1/2
R & A Div 1st con g 4s	1989	J J		*112 1/2	116			
2d consol gold 4s	1989	J J						
*Chicago & Alton RR ref 3s	1949	A O	19 1/2	19 1/2	20 1/2	304	13	22
Chic Burt & Q—III Div 3 1/2s								
3 1/2s registered	1949	J J		89	89 1/2	10	85	89 1/2
Illinois Division 4s	1949	J J		*80	85		81 1/2	85
4s registered	1949	J J		93 3/4	94 1/2	38	92 1/2	95 1/2
General 4s	1958	M S	79 1/2	*83	91	160	77 1/2	83 1/2
1st & ref 4 1/2 series B	1977	F A	70	69	70 1/2	36	69	72 1/2
1st & ref 4 1/2 series A	1971	F A	77 1/2	77	78 1/2	16	75	80
Chicago & Eastern Ill RR—								
*Gen mtge inc (conv)	1997	J J	26 1/2	26 1/2	27 1/2	84	25	34 1/2
Chicago & Erie 1st gold 5s	1982	M N		121 1/2	121 1/2	14	121	123
Chicago & West 1st 4s ser A	1988	J J	66 1/2	65	66 1/2	60	61 1/2	67 1/2
*Gen inc mtge 4 1/2s	1987	M N	33 1/2	32	33 1/2	61	36	45
*Chic Ind & Louisv ref 6s	1947	J J		38	37 1/2	7	31	38
*Refunding g 5s series B	1947	J J		30	31 1/2	6	30	36
*Refunding 4s series C	1947	J J		*28 1/2	32		29	34
*1st & gen 4s series A	1966	M N	9	8 1/2	9 1/2	19	7 1/2	10 1/2
1st & gen 6s ser B	May 1966	J J	9 1/2	9	9 1/2	25	7 1/2	11
Chicago Ind & So 50-year 4s	1956	J J		*68	69 1/2		61 1/2	70
Chicago Milwaukee & St Paul—								
*Gen 4s series A	May 1989	J J	48	48	50	179	37 1/2	51 1/2
*Gen g 3 1/2s ser B	May 1989	J J	46 1/2	46	48	26	36 1/2	45 1/2
*Gen 4 1/2s series C	May 1989	J J	48 1/2	48 1/2	51	231	38 1/2	53
*Gen 4 1/2s series E	May 1989	J J	48 1/2	48 1/2	50	78	38 1/2	53 1/2
*Gen 4 1/2s series F	May 1989	J J	49	49	50 1/2	75	38 1/2	53
Chic Milw St Paul & Pac RR—								
*Mtg g 5s series A	1975	F A	15 1/2	15 1/2	16 1/2	802	8 1/2	17 1/2
*Conv adj 5s	Jan 2000	A O	2 1/2	2 1/2	2 1/2	627	1 1/2	3
Chicago & North Western Ry—								
*General g 3 1/2s	1987	M N	30 1/2	30 1/2	32 1/2	76	20 1/2	34
3 1/2s registered	1987	M N			33 1/2		22	32
*General 4s	1987	M N	32 1/2	31	32 1/2	160	22 1/2	34 1/2
4s registered	1987	M N			33 1/2		27	34
*Stp'd 4s n Fed inc tax	1987	M N	31 1/2	30 1/2	32	10	23	33
*Gen 4 1/2s stp'd Fed inc tax	1987	M N	33	31 1/2	33 1/2	143	23	36
*4 1/2s stp'd Fed inc tax	1987	M N	33	32 1/2	33 1/2	10	22 1/2	34 1/2
*4 1/2s stamped	1987	M N		32 1/2	33 1/2	10	22 1/2	34 1/2
*Secured 6 1/2s	1936	M N	39 1/2	39	40	20	26	42
*1st & ref g 5s	May 1 2037	J D		20 1/2	21 1/2	69	14 1/2	24
*1st & ref 4 1/2s stp'd	May 1 2037	J D	20 1/2	19 1/2	20 1/2	59	13 1/2	23 1/2
*1st & ref 4 1/2s C	May 1 2037	J D	20 1/2	19 1/2	20 1/2	14	14 1/2	23 1/2
*4 1/2s series A	1949	M N	1 1/2	1 1/2	2 1/2	369	1 1/2	2 1/2
Chicago Railways 1st 5s stp'd								
Aug 1940 25% part pd	1927	F A	51	51	52 1/2	8	40	52 1/2
Chic R I & Pac Ry gen 4s								
4s registered	1988	J J	24 1/2	24	26 1/2	221	18 1/2	29 1/2
*Certificates of deposit	1988	J J	22 1/2	21 1/2	22 1/2	9	19 1/2	26
4s n registered	1988	J J		24 1/2	24 1/2	4	18	26
*Refunding gold 4s	1934	A O	13 1/2	21 1/2	22 1/2	15	18 1/2	24 1/2
*Secured 4 1/2s series A	1952	M N	13 1/2	13	14 1/2	443	9 1/2	15 1/2
*Conv g 4 1/2s	1960	M N	2 1/2	1 1/2	1 1/2	85	104	163
*Conv g 4 1/2s	1960	M N	2 1/2	2 1/2	3	351	1 1/2	3 1/2
Chicago St L & New Orleans 5s								
Gold 3 1/2s	1951	J D			78 1/2		75	80
Memphis Div 1st g 4s	1951	J D		52	53 1/2	3	47	55
Chic T H & So eastern 1st 5s	1960	J D		63	63 1/2	3	63	68
Income guar 5s	Dec 1 1960	M S		53 1/2	53 1/2	6	50	54
Chicago Union Station—								
1st mtge 3 1/2s series E	1963	J J	107	106 1/2	107 1/2	21	103 1/2	108 1/2
1st mtge 3 1/2s series F	1963	J J	102 1/2	101 1/2	102 1/2	20	99 1/2	102 1/2
Chic & West Indiana con 4s	1952	J J	95 1/2	95 1/2	96 1/2	23	94 1/2	96 1/2
1st & ref M 4 1/2s series D	1962	M S		98 1/2	99 1/2	33	96 1/2	99 1/2
Childs Co 4s series A	1945	A O	43 1/2	42 1/2	44	11	36	47
*Choctaw Ok & Gulf con 5s	1952	M N		23 1/2	23 1/2	4	17	26 1/2
Cincinnati Gas & Elec 3 1/2s								
1st mtge 3 1/2s	1967	F A		108 1/2	108 1/2	5	106 1/2	108 1/2
Cin Lab & Nor 1st con gu 4s	1942	M N		*108 1/2	111 1/2		110 1/2	113 1/2
Cin Un Term 1st gu 3 1/2s D	1971	M N			103	8	102 1/2	102 1/2
1st mtge gu 3 1/2s ser E	1969	F A			110 1/2		111	112
Clearfield & Mah 1st gu 5s	1945	J J		*99 1/2	100 1/2		99 1/2	99 1/2
Cleve Clin Chic & St Louis Ry—								
General 4s	1993	J D	71 1/2	71 1/2	73	16	70 1/2	76
General 5s series B	1993	J D		85	85	5	85	86
Ref & Imp't 4 1/2s series E	1977	J J	48 1/2	48 1/2	50 1/2	151	44 1/2	53 1/2
Cin Wab & M Div 1st 4s	1991	J J		50	51 1/2	9	44	52 1/2
Coleman Ry 1st con tr g 4s	1990	M N	70 1/2	70 1/2	70 1/2	7	70 1/2	74 1/2
Cleveland Elec Illum 3s	1970	J J		103 1/2	107	52	104 1/2	108 1/2
Cleveland & Pittsburgh RR—								
Gen 4 1/2s series B	1942	A O		*99 1/2				
Series B 3 1/2s guar	1942	A O						
Series C 3 1/2s guar	1948	M N						
Series D 3 1/2s guar	1950	F A		*89 1/2	108		83	
Gen 4 1/2s series A	1945	A O		*105	107 1/2		108	108
Gen & ref 4 1/2s series B	1981	J J		*105				
Cleve Short Line 1st gu 4 1/2s								
1st mtge 3 1/2s series F	1971	A O	77 1/2	77 1/2	78 1/2	7	77	83 1/2
Cleve Union Term gu 5 1/2s	1962	A O		81 1/2	82	8	75 1/2	83 1/2
1st s f 5s series B	1978	A O	70	69 1/2	70 1/2	55	66 1/2	71 1/2
1st s f 4 1/2s series C	1977	A O	64 1/2	64 1/2	65 1/2	24	58 1/2	66 1/2
Cole Fuel & Iron gen f 5s	1945	F D		*105			103	103 1/2
*5s income mtge	1970	A O			104		81	88
*Colo & South 4 1/2s series A	1980	M N		81 1/2	81 1/2	126	15	21 1/2
Columbia G & E deb 5s	May 1952	J J	82 1/2	82 1/2	89 1/2	179	87	102
Debenture 5s	Apr 15 1952	J J		89 1/2	89 1/2	3	89 1/2	102
Debenture 6s	1961	A O	85	84	87	37	84	101 1/2
Columbus & H V 1st ext g 4s	1948	A O		*108				
Columbus & Sou Ohio Ed 3 1/2s	1970	M S		107 1/2	107 1/2	2	106	107 1/2
Columbus & Tol 1st ext 4s								
*Commercial Mackay Corp	1955	F A		*110				
Income deb w w	Apr 1 1969	May		21	23	49	21	28 1/2
Commonwealth Edison Co								
1st mtge 3 1/2s series I	1968	J D		109 1/2	103 1/2	7	108 1/2	110 1/2
Con & Pasumun Riv 1st 4s	1943	A O	103 1/2	106	107	32	106	109 1/2
Conn Ry & L 1st & ref 4 1/2s	1951	J J		*100 1/2				
Stamped guar 4 1/2s	1951	J J		*105			108 1/2	109 1/2
Conn Riv Pow & F 3 1/2s A	1961	F A		*109 1/2	110		109 1/2	110 1/2
Consolid Edison New York—								
3 1/2s debentures	1946	A O		103 1/2	103 1/2	11	102 1/2	104
3 1/2s debentures	1948	A O	104 1/2	103 1/2	103 1/2	28	101 1/2	106 1/2
3 1/2s debentures	1956	A O		104 1/2	105	48	103	106
Consol Oil con deb 3 1/2s	1951	J D	106	105 1/2	105 1/2	14	105 1/2	108
*Consol Ry non-conv deb 4s	1954	J J	104	103 1/2	104	23	103	105 1/2
*Debenture 4s	1955	J J		31 1/2	32	16	26	34 1/2
*Debenture 4s	1956	J J		*29 1/2	31 1/2		23 1/2	34 1/2
Consolidation Coals f 5s	1960	J J	89	89	90	22	80	90
Consumers Power Co—								
1st mtge 3 1/2s	1965	M N		107 1/2	107 1/2	1	107	108 1/2
1st mtge 3 1/2s	1967	M N		109 1/2	109 1/2	1	108 1/2	109 1/2
1st mtge 3 1/2s	1970	M N	110 1/2	110 1/2	110 1/2	29	108 1/2	110 1/2
1st mtge 3 1/2s	1966	M N		107 1/2	107 1/2	3	106	107 1/2
1st mtge 3 1/2s	1969	M N		107 1/2	109 1/2	8	107 1/2	109 1/2
Crane Co 2 1/2s s f debs	1950	A O		*100	100 1/2		99 1/2	101 1/2
Crucible Steel 3 1/2s s f debs	1955	J J		93 1/2	93 1/2	13	92	94 1/2

NEW YORK BOND RECORD

For footnotes see page 1585.

NEW YORK STOCK RECORD

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
		Lowest	Highest	Lowest	Highest
400	May Department Stores.....No par	\$ 38	46 1/2	40 1/2	56 1/2
400	Maytag Co.....No par	1 1/4	1 1/2	1	2 1/2
400	\$6 1st cum pref.....No par	16	18	15 1/2	28
300	McC Call Corp.....No par	98 1/2	101 1/2	90	107
100	McCrory Stores Corp.....No par	11 1/4	10 1/2	8	14 1/2
400	6% conv preferred.....100	100	108 1/2	6	108 1/2
500	McGraw Elec Co.....1	14	17 1/2	13 1/2	20 1/2
200	McGraw-Hill Pub Co.....No par	6 1/2	8	6	9 1/2
500	Melroe Porcupine Mines.....5	21 1/2	32 1/2	20 1/2	37 1/2
400	McKesson & Robbins Inc.....18	9 1/4	12 1/2	9 1/4	15 1/2
700	5 1/4% preferred.....100	104	108 1/2	102	110
400	McLellan Stores Co.....10	6	7 1/4	5 1/2	8 1/2
400	6% conv preferred.....100	9	11	10 1/2	19 1/2
400	Mead Corp.....No par	6	7 1/2	5	9 1/2
400	\$6 preferred series A.....No par	69 1/2	77	70 1/2	82
400	\$5.50 pref ser B w w.....No par	66	72	54	71
100	Melville Shoe Corp.....1	23	28	27 1/2	33 1/2
100	Mengel Co (The).....1	4 1/2	5 1/2	3 1/2	6 1/2
130	5% conv 1st pref.....50	23	26 1/2	21 1/2	29 1/2
400	Merch & Min Trans Co.....No par	21 1/2	29 1/2	14	30 1/2
400	Mesta Machine Co.....5	24 1/2	30 1/2	24	37
400	Miami Copper.....5	5	7 1/4	4 1/2	9 1/2
400	Mid-Continent Petroleum.....10	12 1/2	16	13	17 1/2
400	Midland Steel Prod.....No par	17	23 1/2	17	32 1/2
400	8% cum 1st pref.....100	95	104	86	125
400	Min-Honeywell Regu.....No par	35 1/2	42 1/2	34	45
400	4% conv pref series B.....100	103 1/2	109 1/2	105 1/2	112
400	Minn Motine Power Impl.....1	11 1/2	13 1/2	1 1/2	4 1/2
400	\$6.50 preferred.....No par	60	67	52	79 1/2
400	Mission Corp.....10	9 1/4	12	9 1/2	15 1/2
400	Mo-Kan-Texas RR.....No par	1 1/4	2 1/4	1 1/4	2 1/2
400	7% preferred series A.....100	1 1/4	2 1/4	1	3 1/2
400	Monsanto Carpet Mills.....100	12 1/2	13 1/2	12 1/2	17 1/2
400	Monsanto Chem. Co.....10	68 1/2	71 1/2	77	84
400	\$4.50 preferred series A.....100	116	117 1/2	112	118 1/2
400	Preferred series B.....No par	116	116 26	115	128
400	\$4 preferred series C.....No par	104 1/2	110 1/2	108 1/2	113 1/2
400	\$4 pref series C (std).....No par	104 1/2	110 1/2	108 1/2	113 1/2
400	Mont Ward & Co Inc.....No par	23 1/2	28 1/2	24 1/2	39 1/2
400	Morell (J) & Co.....No par	37	42 1/2	35 1/2	43 1/2
500	Morris & Essex.....50	19	29 1/2	21 1/2	30 1/2
400	Motor Products Corp.....No par	6 1/4	8 1/2	5 1/2	12
400	Motor Wheel Corp.....5	10	12 1/2	9 1/2	17 1/2
400	Mueller Brass Co.....1	23	25 1/2	18 1/2	24 1/2
400	Mullins Mfg Co class B.....1	2 1/2	3 1/2	1 1/2	4 1/2
400	\$7 preferred.....No par	50	63	46	74
400	Munsingwear Inc.....No par	11 1/2	13 1/2	9 1/2	15 1/2
400	Murphy Co (G C).....No par	54	69 1/2	61 1/2	74 1/2
400	5% preferred.....100	108	111 1/2	109	112
400	Murray Corp of America.....1	4 1/2	5 1/2	4	8 1/2
400	Myers (F E) & Bro.....No par	31	39 1/2	34	51 1/2
N					
400	Nabeo Liquidating Co.....No par	1 1/4	2 1/2	1 1/2	2 1/2
400	Nash-Kelvinator Corp.....5	3 1/4	5 1/2	3	5 1/2
400	Nash-Chatt & St Louis.....100	17	24 1/2	14 1/2	23 1/2
400	National Acme Chemical Co.....10	16 1/2	18 1/2	13 1/2	23 1/2
400	Nat Automatic Fibre Inc.....1	3 1/4	3 1/2	2 1/2	7 1/2
400	6% conv preferred.....100	5 1/2	6 1/2	5 1/2	9
400	National Aviation Corp.....5	6 1/2	8 1/2	6 1/2	11
400	National Biscuit Co.....10	13 1/2	16	13 1/2	18 1/2
400	7% preferred.....100	159	166 1/2	160 1/2	175 1/2
400	Nat Bond & Share Corp.....No par	12 1/2	15	12 1/2	17 1/2
400	National Can Corp.....10	3 1/2	5 1/2	3 1/2	9 1/2
400	Nat Cash Register.....No par	11	14 1/2	10	14 1/2
400	National Cylinder Gas Co.....1	8 1/2	9 1/2	7 1/2	11
400	Nat Dairy Products.....No par	13	14 1/2	12 1/2	16 1/2
400	National Dept Stores.....No par	4 1/2	5 1/2	3 1/2	8
400	6% preferred.....100	8 1/2	9 1/2	7 1/2	10 1/2
400	Nat Distillers Prod.....No par	18	23 1/2	17	25 1/2
400	Nat Enam & Stamping.....No par	14 1/2	16 1/2	11	20 1/2
400	National Gypsum Co.....1	4	4 1/2	3 1/2	8 1/2
400	\$4.50 conv preferred.....No par	60	62	58 1/2	93 1/2
400	National Lead Co.....10	12 1/2	16 1/2	12 1/2	19 1/2
400	7% preferred A.....100	162 1/2	168	160 1/2	176
400	6% preferred B.....100	129	146	138	154
400	Nat Mall & S'l East Co.....No par	15 1/2	17 1/2	14 1/2	24
400	National Oil Products Co.....4	32	38	26	34
400	National Stores & Lt.....No par	1 1/2	3 1/2	1 1/2	7 1/2
400	National Steel Corp.....15	47 1/2	53 1/2	42	68 1/2
400	National Supply (The) Pa.....10	4 1/2	5 1/2	4	7 1/2
400	\$2 conv preferred.....400	12	16 1/2	8 1/2	16 1/2
400	5 1/2% prior preferred.....100	52	63	41	68
400	6% prior preferred.....100	60	70	43	75 1/2
400	National Tea Co.....No par	24	34	2	5
400	Natomec Co.....No par	6 1/2	9 1/2	6 1/2	11 1/2
400	Nehl Corp.....No par	5 1/2	7	5 1/2	9 1/2
400	Neisner Bros Inc.....1	11	15 1/2	10 1/2	17
400	4 1/4% conv serial pref.....100	71	75	69 1/2	79 1/2
400	Newberry Co (J J).....No par	30	35	31 1/2	45 1/2
400	5% pref series A.....100	10 1/2	109	105	110
400	Newmont Mining Corp.....10	22 1/2	30 1/2	22 1/2	31 1/2
400	Newport Industries.....1	7 1/2	11 1/2	5 1/2	17 1/2
400	N'port News Ship & Dr Dock 1	20 1/2	25 1/2	19 1/2	27 1/2
400	5% conv preferred.....No par	107 1/2	126	109 1/2	116
400	New York Air Brake.....No par	26	32 1/2	26	45
400	New York Central.....No par	7	10	7	15 1/2
400	N Y Chic & St Louis Co.....100	12 1/2	17 1/2	10 1/2	18 1/2
400	6% preferred series A.....100	39 1/2	51 1/2	25	47 1/2
400	N Y C Omnibus Corp.....No par	10 1/2	15 1/2	8 1/2	24 1/2
400	New York Dock.....No par	4 1/2	6 1/2	4 1/2	8 1/2
400	5% preferred.....No par	1 1/2	1 1/2	8	18
400	N Y & Harlem R.R. Co.....50	87 1/2	110	196 1/2	112
400	10% non-cum pref.....50	107 1/2	109	110	115
400	N Y Lack & West Ry Co.....100	39 1/2	54	42 1/2	60
400	N Y N H & Hartford.....100	3 1/2	4 1/2	3 1/2	4 1/2
400	Conv preferred.....100	5 1/2	2 1/2	4 1/2	1 1/2
400	N Y Ontario & Western.....100	1 1/2	4 1/2	1 1/2	3 1/2
400	N Y Shipbldg Corp partstk.....1	23 1/2	30 1/2	23 1/2	35
400	Nobilit-Sparka Indus Inc.....1	20	23 1/2	1	32 1/2
400	Norfolk & Western Ry.....100	143	192	179 1/2	215
400	Adjust 4% preferred.....100	108	115	109	119 1/2
400	North American Co.....10	6 1/2	10 1/2	9 1/2	17 1/2
400	6% preferred series.....50	43	52 1/2	50 1/2	58 1/2
400	5 1/4 preferred series.....50	42	53	50 1/2	57 1/2
400	North American Aviation.....1	11	14	10 1/2	17 1/2
400	Northern Central Ry Co.....100	85 1/2	96	93	98
400	Northern Pacific Ry.....50	4 1/2	7	3 1/2	8 1/2
400	Nor States Pow 5% pref.....No par	100	108 1/2	107	113 1/2
400	Northeast Air Lines.....No par	8	11 1/2	7 1/2	14
400	Northeastern Telegraph.....50	34 1/2	38	34	40 1/2
400	Norwalk Tire & Rubber Ph.....50	1	2 1/2	1	2 1/2
400	Preferred.....50	20	25 1/2	21	27 1/2
400	Norwich Pharmaceutical Co.....2.50	8 1/2	10 1/2	7 1/2	13 1/2
O					
400	Ohio Oil Co.....No par	6 1/2	8 1/2	6 1/2	10
400	Oliver Farm Equip.....No par	17	21 1/2	13 1/2	23 1/2
400	Omnibus Corp (The).....6	2 1/2	6 1/2	2	10 1/2
400	8% preferred A.....100	59	75	55	86 1/2
400	Oppenheim Collins.....No par	3 1/2	3 1/2	2 1/2	6 1/2
400	Otis Elevator Co.....No par	11 1/2	13 1/2	9 1/2	17 1/2
400	6% preferred.....100	132	142	140	150
400	Otis Steel Co.....No par	4 1/2	6 1/2	3 1/2	10 1/2
400	\$5.50 conv 1st pref.....No par	51	61	40 1/2	60 1/2
400	Outboard Marine & Mfg.....50	20	22 1/2	16	26 1/2
400	Outlet Co.....No par	45 1/2	48	45 1/2	56 1/2
400	Preferred.....100	43 1/2	54	43 1/2	53 1/2
400	Owens-Illinois Glass Co.....12.50	43 1/2	54	43 1/2	53 1/2

NEW YORK STOCK RECORD

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LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year (1941)		BONDS				Friday Last Sale Price	Week's Range or Friday's Bid. & Asked		Range Since Jan. 1	
Saturday Apr. 11	Monday Apr. 13	Tuesday Apr. 14	Wednesday Apr. 15	Thursday Apr. 16	Friday Apr. 17		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	N. Y. STOCK EXCHANGE Week Ended April 17				Low		High	Low		High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share										
P																					
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	400	Pacific Amer Fisheries Inc.	5	6 3/4	8 1/4	7 1/4	12 1/2	Sept	1962	J	38 3/4	38	39 1/4	290	24 1/4	41
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	80	Pacific Coast Co.	10	4 1/4	5 1/4	4 1/4	5 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	170	1st preferred	No par	17 1/2	17 1/2	17 1/2	17 1/2	Nov	1962	J	33 1/4	33	34 1/4	294	21	35 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	390	2d preferred	No par	9 1/4	9 1/4	9 1/4	9 1/4	Nov	1962	A	19 1/4	19 1/4	20 1/4	339	7 1/4	22 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	900	Pacific Finance Corp (Cal)	10	10 1/4	10 1/4	10 1/4	10 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,900	Pacific Gas & Electric	25	16 1/2	16 1/2	16 1/2	16 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	700	Pacific L&S Corp	No par	24 1/2	24 1/2	24 1/2	24 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Pacific Mills	No par	16 1/2	16 1/2	16 1/2	16 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	20	Pacific Telep & Teleg	100	8 1/2	8 1/2	8 1/2	8 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	50	6% preferred	100	12 1/2	12 1/2	12 1/2	12 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,100	Pacific Tin Consol'd Corp	1	1 1/4	1 1/4	1 1/4	1 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	200	Pacific Western Oil Corp	10	5 1/4	5 1/4	5 1/4	5 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	11,600	Packard Motor Car	No par	2 1/4	2 1/4	2 1/4	2 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,000	Pan American Airways Corp	5	13 1/2	13 1/2	13 1/2	13 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	Pan Amer Petrol & Transp	5	7 1/2	7 1/2	7 1/2	7 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,100	Panhandle Prod & Ref	1	11 1/4	11 1/4	11 1/4	11 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	23	Paraffine Cos Inc	No par	21 1/2	21 1/2	21 1/2	21 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
90 95	90 95	90 95	90 95	90 95	90 95	1,100	4% conv preferred	100	90	90	90	90	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	11,700	Paramount Pictures Inc	1	12 1/2	12 1/2	12 1/2	12 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	400	6% 1st preferred	100	10 1/4	10 1/4	10 1/4	10 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,900	Park & Tilford Inc	1	15 1/2	15 1/2	15 1/2	15 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,900	Park Utah Consol Mines	1	1 1/4	1 1/4	1 1/4	1 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	300	Parkway & Co	No par	20 1/2	20 1/2	20 1/2	20 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500	Parker Rust Proof Co	250	16 1/2	16 1/2	16 1/2	16 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,500	Parmalec Transport Co	No par	1 1/4	1 1/4	1 1/4	1 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,700	Patino Mines & Enterprises	10	17 1/2	17 1/2	17 1/2	17 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
45 46	45 46	45 46	45 46	45 46	45 46	500	Penick & Ford	No par	45 1/4	45 1/4	45 1/4	45 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
64 64	64 64	64 64	64 64	64 64	64 64	1,400	Penney (J C) Co	No par	64 1/2	64 1/2	64 1/2	64 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	Penn Coal & Coke Corp	No par	1 1/4	1 1/4	1 1/4	1 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	Penn-Dixie Cement	No par	1 1/4	1 1/4	1 1/4	1 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
35 40	35 40	35 40	35 40	35 40	35 40	35 40	87 conv pref ser A	No par	35 40	35 40	35 40	35 40	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	100	Penn GI Sand Corp	No par	12 1/4	12 1/4	12 1/4	12 1/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	5% preferred	100	10 1/2	10 1/2	10 1/2	10 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10,900	Pennsylvania RR	50	21 1/2	21 1/2	21 1/2	21 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300	Peoples Drug Stores Inc	5	20 1/2	20 1/2	20 1/2	20 1/2	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	37 1/2	Peoples G L & C C (Chic)	100	35 3/4	35 3/4	35 3/4	35 3/4	Nov	1962	J	31	30 3/4	32 1/4	110	20	35 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	6,700	Peopl Cola Co	100	10												

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BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1
				Low	High		
N. Y. STOCK EXCHANGE Week Ended April 17							
Railroad & Indus. Cos. (Con.)							
North Central gen & ref 5s	1974	M S		121			119 119
Gen & ref 4 1/2 series A	1974	M S		*112 1/2	114		112 113
Northern Ohio Ry—							
*1st gtd 5s	1945	A O		*97 1/2			99 101
*1st mtge g 5s (stamped can- cellation of guarantee)	1945	A O					27 1/2 27 1/2
*Certificates of deposit							
North Pacific prior lien 4s—							
4s registered	1992	Q J	74 1/2	74 1/2	76 1/2	162	72 78
Gen lien ry & lnd g 3s	Jan 2047	Q F	43 1/2	42 1/2	43 1/2	85	40 1/2 45
3s registered	2047	Q A		40 1/2	40 1/2	9	39 42 1/2
Ref & Imp 4 1/2 series A	2047	J J	53 1/2	52	53 1/2	103	45 54 1/2
Ref & Imp 6s series B	2047	J J	67 1/2	66 1/2	68	228	59 69 1/2
Ref & Imp 5s series C	2047	J J	57 1/2	57 1/2	58	9	48 59 1/2
Ref & Imp 5s series D	2047	J J	57 1/2	57 1/2	57 1/2	22	48 59 1/2
Northern States Power Co—							
(Minn) 1st & ref M 3 1/2	1967	F A	109 1/2	109 1/2	109 1/2	5	108 109 1/2
(Wisc) 1st mtge 3 1/2	1964	M S		*110			109 1/2 111 1/2
Northwestern Telg 4 1/2 ext.	1944	J J		*102 1/2			102 1/2 102 1/2
O							
11 1/2 Og & L Cham 1st gu g 4s	1948	J J	7 1/2	7 1/2	8	11	4 1/2 8 1/2
Ohio Connecting Ry 1st 4s	1943	M S		108 1/2	108 1/2	15	107 108 1/2
Ohio Edison 1st mtge 4s	1965	M N	108 1/2	107 1/2	108 1/2		107 108 1/2
1st mtge 4s	1967	M S		*110	113		108 1/2 109 1/2
1st mtge 3 1/2	1972	J J	108 1/2	108 1/2	109	17	108 1/2 109 1/2
Oklahoma Gas & Elec 3 1/2	1966	J D	107 1/2	107 1/2	107 1/2	5	107 108 1/2
4 debentures	1946	J D		104 1/2	104 1/2	3	102 1/2 104 1/2
Ontario Power N F 1st gu 5s	1943	F A		102 1/2	102 1/2	3	102 1/2 103
Ontario Transmission 1st 5s	1945	M N		*103 1/2	117 1/2		103 1/2 102 1/2
Oregon RR & Nav con g 4s—							
Ore Short Line 1st con g 5s	1946	J J		107 1/2	107 1/2	5	107 108 1/2
Guar atpd con 5s	1946	J J	112	112	112	3	111 1/2 112 1/2
Oregon-Wash RR & Nav 4s	1961	J J	105 1/2	104 1/2	105 1/2	43	104 106 1/2
Otis Steel 1st mtge A 4 1/2	1962	J J	94 1/2	94 1/2	97	135	78 1/2 97
P							
Pacific Coast Co 1st g 5s	1946	J D		87	88	2	82 1/2 90
Pacific Gas & El 4s series G	1964	J D	112	111 1/2	112 1/2	20	110 1/2 112 1/2
1st & ref mtge 3 1/2 ser H	1961	J D	108 1/2	108 1/2	109 1/2	17	107 1/2 109 1/2
1st & ref mtge 3 1/2 ser I	1966	J D	107 1/2	107 1/2	108	11	106 1/2 108
1st & ref mtge 3s ser J	1970	J D	100 1/2	100 1/2	100	4	99 102 1/2
1st & ref M 3s series K	1971	J D	100 1/2	100 1/2	100 1/2	11	99 101 1/2
*Pac RR of Mo 1st ext g 4s	1938	F A		*88	89		85 90
*2d ext gold 5s	1938	J J			86		81 1/2 87
Pacific Tel & Tel 3 1/2 ser B	1966	J D	107 1/2	107 1/2	108	3	105 1/2 108 1/2
Ref mtge 3 1/2 series C	1966	J D	107 1/2	107 1/2	107 1/2	3	107 108 1/2
Paducah & Ill 1st s f g 4 1/2	1955	J J		*105			105 105
Panhandle East P L 3s B—							
Paramount Broadway Corp—	1955	F A		58 1/2	58 1/2	6	58 1/2 60 1/2
1st M s f g 3s loan etfs	1955	F A		98 1/2	99 1/2	13	98 1/2 100 1/2
Paramount Pictures 4s debent.	1956	M S	99 1/2	98 1/2	99 1/2		98 1/2 100 1/2
Parametec Trans deb 6s	1944	A O		46 1/2	46 1/2	3	46 49
Pat & Passaic G & E con g 5s	1949	M S		*115 1/2			118 118 1/2
Pennsylvania Co—							
Guar 3 1/2 trust etfs C	1942	J D					102 1/2 102 1/2
Guar 3 1/2 trust etfs D	1944	J D		*101 1/2	105		104 104 1/2
Guar 4s ser E trust etfs	1952	M N		101 1/2	106 1/2	1	105 107
28-year 4s	1963	F A	102	101 1/2	102 1/2	31	100 1/2 105 1/2
Pennell Glass Sand 3 1/2	1960	J D	104	103 1/2	104	6	103 105
Pa Ohio & Del 1st & ref 4 1/2 A	1977	A O		103	103	9	101 1/2 104
4 1/2 series B	1981	J J		102	102 1/2	30	101 101 1/2
Penna Power & Light 3 1/2	1969	F A	106 1/2	106 1/2	106 1/2	30	105 108 1/2
4 1/2 debentures	1974	F A	102 1/2	102	102 1/2	55	100 1/2 107 1/2
Pennsylvania RR con g 4s—							
Consol gold 4s	1943	M N	111	110 1/2	111	13	109 1/2 111
4s sterling dollar May 1	1948	M N		*110 1/2			109 1/2 111
Gen mtge 3 1/2 series C	1970	A O	90 1/2	90 1/2	91 1/2	32	90 1/2 94 1/2
Consolidated fund 4 1/2	1960	F A	119	119	120 1/2	14	119 122 1/2
General 4 1/2 series A	1965	J D	102	102	103 1/2	147	102 105
General 5s series B	1968	J D	108 1/2	108 1/2	109 1/2	28	107 1/2 111 1/2
Debtenture 4 1/2	1970	A O	90 1/2	89 1/2	90 1/2	61	89 1/2 93 1/2
General 4 1/2 series D	1981	A O	98 1/2	98 1/2	99 1/2	83	97 1/2 100 1/2
Gen mtge 4 1/2 series E	1984	J J	99 1/2	98 1/2	99 1/2	37	97 1/2 100 1/2
Conv deb 3 1/2	1952	A O	84	84	85 1/2	41	81 1/2 89
Peoples Gas L & C ref 5s—							
Peoria & Eastern 4s ext.	1960	A O	44	44	44	1	37 47
*Income 4s	Apr 1960	Apr		6	6 1/2	9	3 1/2 7 1/2
Peoria & Pekin Un st 5 1/2	1974	F A		*106 1/2	107 1/2		107 1/2 107 1/2
Pere Marquette 1st ser A 5s	1956	J J	71	70	72 1/2	31	67 74
1st 4s series B	1956	J J	62 1/2	62 1/2	63 1/2	21	56 1/2 64 1/2
1st g 4 1/2 series C	1980	M S	62 1/2	61 1/2	63 1/2	77	58 1/2 64 1/2
Phelps Dodge conv 3 1/2 deb	1952	J D	105 1/2	105 1/2	105 1/2	19	104 108
Phila Balt & Wash 1st g 4s—							
General 5s series B	1974	F A		104 1/2	104 1/2	11	104 1/2 105 1/2
General g 4 1/2 series C	1977	J J		*116	120		119 120
General 4 1/2 series D	1981	J D		*109	107 1/2		108 1/2 112
Philadelphia Co coll tr 4 1/2	1961	J J	94	94	96	33	93 95 1/2
Phila Electric 1st & ref 3 1/2	1967	M S	110 1/2	110 1/2	111	27	109 1/2 111 1/2
1st & ref mtge 2 1/2	1971	J D	102 1/2	102	102 1/2	11	99 102 1/2
*Phila & Read C & I ref 5s	1973	J J	27 1/2	26 1/2	28	88	24 29 1/2
*Conv deb 6s	1949	M S	8	8	8 1/2	119	5 9
*"Philippine Ry 1st s f 4s—	1937	J J	2 1/2	*1 1/2	2 1/2	45	1 1/2 2 1/2
*Certificates of deposit				*1 1/2			2 1/2 2 1/2
Phillips Petrol 1 1/2 deb	1951	J J	99 1/2	99 1/2	99 1/2	42	99 1/2 102 1/2
Pittsburgh Cinc Chi & St Louis—							
Series C 4 1/2 guar	1942	M N					102 1/2 102 1/2
Series D 4s guar	1945	M N		*105 1/2			106 1/2 106 1/2
Series E 3 1/2 guar gold	1949	F A		112	112	1	112 112
Series F 4s guar gold	1953	J D		*110	112 1/2		110 112 1/2
Series G 4s guar	1957	M N		110	110 1/2		110 112 1/2
Series H con g guar 4s	1960	F A		*110			119 121
Series I con g guar 4s	1963	F A		*118			119 121
Series J con g guar 4 1/2	1964	M N		*118	120		120 121 1/2
Gen mtge 5s series A	1970	J D	106 1/2	106 1/2	107 1/2	11	106 109
Gen mtge 5s series B	1975	A O	106 1/2	106 1/2	107 1/2	10	105 108 1/2
Gen 4 1/2 series C	1977	J J		101	101 1/2	22	99 1/2 103
Pitts Coke & Iron conv 4 1/2 A—							
Pitts Steel 1st mtge 4 1/2	1950	J D		*100 1/2	102		100 104 1/2
1st mtge 4 1/2 series B	1950	J D		97 1/2	97 1/2	3	97 100
Pitts Va & Char 1st 4s guar	1943	M N		97 1/2	97 1/2	2	97 1/2 98 1/2
Pitts & W Va 1st 4 1/2 ser A	1958	J D	61 1/2	60 1/2	62	32	60 1/2 64 1/2
1st mtge 4 1/2 series B	1959	A O	61	60 1/2	61 1/2	16	60 1/2 63 1/2
1st mtge 4 1/2 series C	1960	A O	60 1/2	60 1/2	61 1/2	65	60 1/2 64 1/2
Pitts Y & Ash 1st 4s ser A	1948	J D		*107			107 108
1st gen 5s series B	1962	F A		*119 1/2	120		119 119 1/2
1st gen 5s series C	1974	J D		*101			
1st 4 1/2 series D	1977	J D					
Port Gen Elec 1st 4 1/2—							
1st 5s extended to	1950	J J	83	83	84	57	78 1/2 87
Potomac El Pow 1st M 3 1/2	1966	J J		*105 1/2			105 1/2 107 1/2
Pressed Steel Car deb 5s	1951	J J		103 1/2	103 1/2	2	102 1/2 108 1/2
*Providence See guar deb 4s—	1957	M N		90 1/2	91 1/2	2	90 1/2 95 1/2
*Providence deb 5s 1st 4s	1957	M N		6 1/2	7 1/2	19	3 7 1/2
Public Service El & Gas 3 1/2	1968	J J		*83 1/2			80 85 1/2
1st & ref mtge 5s	2037	J J		*109 1/2			108 1/2 110 1/2
1st & ref mtge 8s	2037	J D		*143	135		
Public Service of Nor Ill 3 1/2	1988	A O		*215	225		216 216
Purity Bakeries s f deb 5s	1948	J J		109 1/2	109 1/2	15	108 1/2 109 1/2
				*104 1/2	106		103 105
R							
Reading Co Jersey Cent coll 4s—							
Gen & ref 4 1/2 series A	1997	J J	74 1/2	74 1/2	75 1/2	76	67 1/2 76 1/2
Gen & ref 4 1/2 series B	1997	J J	79 1/2	79 1/2	81	59	78 1/2 82 1/2
Remington Rand deb 3 1/2	1956	J J	99	99	99	2	97 101
Republic Steel Corp 4 1/2 ser B	1961	F A	102 1/2	102 1/2	102 1/2	28	102 104 1/2
Pur mon 1st M conv 5 1/2	1954	M N	106 1/2	106 1/2	106 1/2	4	104 106 1/2
Gen mtge 4 1/2 series C	1956	M N	103	102 1/2	103	35	101 1/2 104 1/2

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For footnotes see page 1585.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 17										BONDS N. Y. STOCK EXCHANGE Week Ended April 17										BONDS N. Y. STOCK EXCHANGE Week Ended April 17										
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1											
		Low	High		Low	High			Low	High		Low	High			Low	High		Low	High										
Railroad & Indus. Cos. (Con.)																														
United States Steel Corp. (Con.)—																														
Serial debentures (Concluded)—																														
1.95%—	May 1 1948	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.05%—	Nov 1 1948	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.05%—	May 1 1949	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.10%—	Nov 1 1949	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.15%—	May 1 1950	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.20%—	Nov 1 1950	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.25%—	May 1 1951	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.30%—	Nov 1 1951	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.35%—	May 1 1952	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.40%—	Nov 1 1952	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.45%—	May 1 1953	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.50%—	Nov 1 1953	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.55%—	May 1 1954	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.60%—	Nov 1 1954	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
2.65%—	May 1 1955	M N	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4	100	100 1/4	100 1/4	101 1/4										
United Stockyards 4 1/4% w w 1951 A O																														
93 1/4	93 1/4	6	91 1/4	97 1/4	32	93 1/4	102 1/4	93 1/4	93 1/4	6	91 1/4	97 1/4	32	93 1/4	102 1/4	93 1/4	93 1/4	6	91 1/4	97 1/4	32	93 1/4	102 1/4							
Utah Lk & Trac 1st & ref 5% 1944 A O																														
95 1/4	94 1/4	95 1/4	32	93 1/4	102 1/4	95 1/4	94 1/4	95 1/4	32	93 1/4	102 1/4	95 1/4	94 1/4	95 1/4	32	93 1/4	102 1/4	95 1/4	94 1/4	95 1/4	32	93 1/4	102 1/4							
Utah Power & Light 1st 5% 1944 F A																														
94 1/4	94 1/4	95 1/4	69	93 1/4	101 1/4	94 1/4	94 1/4	95 1/4	69	93 1/4	101 1/4	94 1/4	94 1/4	95 1/4	69	93 1/4	101 1/4	94 1/4	94 1/4	95 1/4	69	93 1/4	101 1/4							
V																														
Vandalia RR cons g 4s series A. 1955 F A																														
Cons s 1 1/4s series B. 1957 M N	110 1/4	111	2	109 1/4	117 1/4	110 1/4	111	2	109 1/4	117 1/4	110 1/4	111	2	109 1/4	117 1/4	110 1/4	111	2	109 1/4	117 1/4	110 1/4	111	2	109 1/4	117 1/4					
Va Elec & Pow 3 1/4s ser B. 1968 M S	110 1/4	110 1/4	2	109 1/4	117 1/4	110 1/4	110 1/4	2	109 1/4	117 1/4	110 1/4	110 1/4	2	109 1/4	117 1/4	110 1/4	110 1/4	2	109 1/4	117 1/4	110 1/4	110 1/4	2	109 1/4	117 1/4					
Va Iron Coal & Coke 1st g 5% 1949 M S	75 1/4	75 1/4	2	69 1/4	75 1/4	75 1/4	75 1/4	2	69 1/4	75 1/4	75 1/4	75 1/4	2	69 1/4	75 1/4	75 1/4	75 1/4	2	69 1/4	75 1/4	75 1/4	75 1/4	2	69 1/4	75 1/4					
Va & Southwest 1st g 5% 2003 J J	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91					
1st cons 5% 1958 A O	73 1/4	73 1/4	12	70 1/4	75 1/4	73 1/4	73 1/4	12	70 1/4	75 1/4	73 1/4	73 1/4	12	70 1/4	75 1/4	73 1/4	73 1/4	12	70 1/4	75 1/4	73 1/4	73 1/4	12	70 1/4	75 1/4					
Virginian Ry 3 1/4 series A. 1966 M S	107 1/4	108	50	107 1/4	109	107 1/4	108	50	107 1/4	109	107 1/4	108	50	107 1/4	109	107 1/4	108	50	107 1/4	109	107 1/4	108	50	107 1/4	109					
W																														
Wabash RR Co—																														
1st gold 5% 1939 M N	84 1/4	86	79	88	85	85 1/4	19	78	88	84 1/4	86	79	88	85	85 1/4	19	78	88	84 1/4	86	79	88	85	85 1/4	19	78	88			
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88
1st gold 5% 1939 F A	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78	88	85	85 1/4	19	78						

Friday's Last Sale	Week's Range of Prices	Sales for Week	Range Since Jan. 1
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	Par	Price	Low	High	Shares	Low		High	
Industrial Finance—									
V t c common.....1									
7% preferred.....100						1½	Mar	1½	Jan
Insurance Co of N Am.....10		57½	55½	59½	1,350	7½	Feb	9½	Mar
International Cigar Mach*.....						55½	Apr	77½	Jan
Internat Hydro Elec.....						10½	Mar	13	Jan
Pref \$3.50 series.....50						1½	Feb	2	Jan
Internat Industries Inc.....1		1½	1½	1½	300	1½	Jan	1½	Jan
Internat Metal Indus A*.....									
Internat Paper Co warr.....			2½	3½	1,100	2½	Mar	1½	Jan
International Petroleum.....									
Coupon shares.....*		8½	8½	9½	2,200	8½	Mar	9½	Jan
Registered shares.....*			9	9	100	9	Jan	9½	Jan
International Products.....*		4½	4½	4½	1,100	4	Jan	5	Jan
Internat Safety Razor B*.....									
International Utility.....*						1½	Feb	1½	Mar
Class A.....*						2½	Mar	3½	Feb
Class B.....1			1½	1½	100	1½	Apr	2½	Jan
\$1.75 preferred.....*						7½	Apr	10	Feb
\$3.50 prior pref.....*	23	23	23½		200	23	Apr	28½	Jan
Interstate Home Equip.....1			4½	5½	700	4½	Apr	7½	Jan
Interstate Hosiery Mills.....			16	16	300	15	Mar	16	Jan
Interstate Power \$7 pref.....						¾	Jan	1	Jan
Investors Royalty.....1						¾	Jan	1½	Apr
Iron Fireman Mfg v t c.....*			13	13	50	10½	Jan	13½	Jan
Irving Air Chute.....1		8½	8½	8½	400	8½	Mar	9½	Mar
Italian Superpower A.....									
J									
Jacobs (F L) Co.....1			2½	2½	1,500	1½	Jan	2½	Apr
Jeannette Glass Co.....*	1½		1½	1½	300	1	Jan	1½	Jan
Jersey Central Pow & Lt.....									
5½% preferred.....100						65	Mar	81	Jan
6% preferred.....100						61	Apr	88	Jan
7% preferred.....100						73½	Apr	95	Jan
Jullian & Kokenge com.....*		74½	74½		10				
K									
Kansas G & E 7% pref.....100						111½	Jan	116	Jan
Kennedy's Inc.....5			7½	7½	200	7½	Apr	8	Jan
Ken-Rad Tube & Lamp A*.....						4	Mar	4	Mar
Kings Co Ltg 7% pf B.....100						27½	Mar	53	Jan
5% preferred D.....100						19	Apr	39½	Jan
Klingston Products.....1			1½	1½	500	1	Jan	1½	Mar
Kirby Petroleum.....1						1½	Mar	2	Feb
Kirk'd Lake G M Co Ltd.....1						¾	Feb	¾	Mar
Kleln (D Emil) Co com.....*						11	Mar	11½	Mar
Kleinert (I B) Rubber Co.....*						7½	Jan	8	Feb
Knot Corp common.....1	3½	3½	3½		200	2	Jan	3½	Apr
Kobacker Stores Inc.....*						10½	Feb	10½	Feb
Koppers Co 6% pref.....100		88	88		20	88	Apr	97	Mar
Kresge Dept Stores.....*									
4% conv lat pref.....100						51	Jan	52½	Feb
Kress (S H) special pref.....100						12½	Feb	13½	Feb
Kreuger Brewing Co.....1		3½	3½		200	2½	Apr	4	Jan
L									
Lackawanna RR (N J).....100		28	29		100	28	Apr	43½	Mar
Lake Shore Mines Ltd.....1	5½		5½	5½	2,200	5½	Apr	9	Jan
Lakey Foundry & Mach.....1						2½	Feb	3	Jan
Lamson Corp of Del.....5						2½	Mar	2½	Mar
Lane Bryant 7% pref.....100						100	Jan	100	Jan
Lane Wells Co common.....1		6¼	6¼		100	6	Mar	6¼	Feb
Langendorf Utd Bakeries.....									
Class A.....*		13½	13½		125	13½	Apr	13½	Apr
Class B.....*						2½	Feb	2½	Mar
Lefcourt Realty common.....1						1½	Jan	1½	Jan
Conv preferred.....*						9½	Mar	10½	Jan
Lehigh Coal & Nav.....*	4½	4½	4½		3,000	3½	Jan	5	Feb
Lehigh Oil Develop.....25		1½	1½		200	1½	Jan	1½	Feb
L'Esperance (S G) Inc.....1		25½	25½		200	25½	Mar	27½	Feb
L'ne Material Co.....*		5½	5½		300	5	Apr	6	Jan
L'pton (Thos J) Inc.....*									
6% preferred.....20		13½	13½		50	13½	Apr	16	Jan

class

One Star Gas Corp.	6 3/4	6 3/4	6 3/4	3,300	6 3/4	Apr	8 3/4	Jan	
ong Island Lighting—									
Common		3 1/2		5,700	3 1/2	Mar	4 3/4	Jan	
7% pref class A	100	16 1/2	16 1/2	50	16 1/2	Apr	24 1/2	Feb	
6% pref class B	100			225	14 3/4	Jan	23 1/2	Feb	
ourdon Packing		15 1/2	15	15 1/2	1 3/4	Feb	2 3/4	Mar	
ouilana Land & Explor.		3 3/4	4	3,700	3 3/4	Apr	4 1/4	Jan	
ouisiana P & L Co. pref.					100	Mar	102	Jan	
udwig Bauman & Co. com.									
Conv 7% 1st pref.	100								
Conv 7% 1st pf v t e.	100	12	12	10	16	Mar	12	Apr	
ynch Corp. common	5	21	21 1/2	200	16 3/4	Jan	23	Mar	
M									
fanati Sugar opt warr.		3 1/4	3 1/4	300			1	Jan	
angel Stores	1				1 3/4	Mar	1 1/2	Mar	
\$5 conv preferred.									
apes Consol Mfg Co.	25 1/2	25 1/2	26 1/2	200	25 1/2	Apr	27	Jan	
arconi Int'l Marine									
Communication Co Ltd.					1	Jan	1 1/2	Jan	
argeoy Oil Corp.		10	10	100	10	Apr	10	Apr	
arion Steam Shovel	2 3/4	2 3/4	2 3/4	800	2 3/4	Jan	3 3/4	Jan	
ass Util Assoc v t e.	1	3 3/4	3 3/4	100	3 3/4	Apr	3 1/4	Jan	
assey Harris common					1 3/4	Feb	1 3/4	Feb	
ay McEwen Kaiser Co.									
\$4 preferred									
McCord Rad & Dmg B.		1 1/4	1 1/4	300	7	Feb	1 1/2	Mar	
McWilliams Dredging		7	7	7 3/4	300	7	Feb	8 3/4	Mar
med Johnson & Co.	110	108	110	50	90	Feb	126	Jan	
emph Nat Gas com.	5	3 1/4	3 1/4	500	3 1/4	Apr	3 3/4	Jan	

limper

Merchant Stores com.	100	100	100	100	13 1/2	Mar	20	Jan
Merchants & Mfg of Am.	100	100	100	100	13 1/2	Mar	20	Jan
Participating preferred *	100	100	100	100	25 1/4	Feb	29	Mar
Merritt Chapman & Scott *	100	100	100	100	5	Mar	6 1/2	Apr
Warrants	100	100	100	100	1 1/2	Mar	1 1/2	Jan
3 1/2 % A preferred	100	100	100	100	94	Jan	115	Jan
Metall Iron Co.	100	100	100	100	1 1/2	Jan	1 1/2	Feb
Metal Textile Corp.	25	25	25	25	1 1/2	Jan	1 1/2	Jan
Partie preferred	13	13	13	13	26	Jan	27	Feb
Metropolitan Edison	100	100	100	100	101 1/4	Jan	106 1/4	Feb
6 preferred *	100	100	100	100	1 1/4	Jan	1 1/4	Mar
Michigan Bumper Corp.	100	100	100	100	4 1/2	Feb	4 1/2	Jan
Michigan Steel Tube.	2.50	2.50	2.50	2.50	4 1/2	Feb	4 1/2	Jan
Michigan Sugar Co.	100	100	100	100	1 1/2	Jan	1 1/2	Jan
Preferred	10	10	10	10	6 1/2	Jan	8 1/2	Feb
Aromatic Hope Corp.	100	100	100	100	5	Jan	5 1/2	Mar
Little States Petroleum	100	100	100	100	2 1/2	Mar	3	Jan
Class A vte.	100	100	100	100	2 1/2	Mar	4 1/2	Jan
Little B vte.	100	100	100	100	2 1/2	Mar	4 1/2	Jan
Middle West Corp com.	100	100	100	100	8	Feb	8	Feb
Middle West Corp.	100	100	100	100	8	Feb	8	Feb
2 conv preferred *	100	100	100	100	13 1/2	Jan	14	Jan
Middle Steel Products	100	100	100	100	3 1/2	Mar	4 1/2	Jan
2 non cum div shares *	100	100	100	100	1	Jan	1 1/2	Jan
Mycro Co common	50	50	50	50	5 1/2	Apr	7	Jan
N-West Abrasive	100	100	100	100	13 1/2	Apr	14	Feb
N-West Oil	100	100	100	100	1 1/2	Jan	2 1/2	Jan
N-West Piping & Sup.	100	100	100	100	1 1/2	Jan	2 1/2	Jan
N-West Refineries	100	100	100	100	1 1/2	Jan	2 1/2	Jan

For footnotes see page 1588.

NEW YORK CURB EXCHANGE

STOCKS (Continued)										STOCKS (Continued)										STOCKS (Continued)												
Par										Par										Par												
Last Sale Price										Last Sale Price										Last Sale Price												
Week's Range										Week's Range										Week's Range												
Low High										Low High										Low High												
Sales for Week										Sales for Week										Sales for Week												
Range Since Jan. 1										Range Since Jan. 1										Range Since Jan. 1												
Low High										Low High										Low High												
Mining Corp of Canada..	37 1/2	37 1/2	30 1/4	250	32	Feb	44 1/2	Jan		Pennsylvania Edison Co..	46 1/2	Mar	56	Feb		Solar Aircraft Co..	1	2	1 1/2	2	1,000	1 1/2	Apr	2 1/2	Feb							
Minnesota Min & Mfg..					68	Apr	82	Jan		\$5 series pref..						Solar Mfg Co..	1		1 1/2	2	100	1 1/2	Jan	1 1/2	Feb							
Minnesota P & L 7% pf 100										\$2.80 series pref..						Sonotone Corp..	1	2	1 1/2	2	1,200	1 1/2	Mar	2 1/2	Jan							
Mississippi River Power					100	Mar	100	Mar		Pennsylvania Gas & Elec..	1 1/2	Mar	1 1/2	Feb		South Coast Corp com..	1		2 1/2	2 1/2	1,100	2	Jan	2 1/2	Apr							
6% preferred..					4	Feb	4 1/2	Mar		Class A common..	86	85	88			South Coast Corp com..	1		2 1/2	2 1/2	1,100	2	Jan	2 1/2	Apr							
Missouri Pub Serv com..					5	Jan	6 1/2	Mar		Penn Fr & Lt \$7 pref..	210	79 1/2	79 1/2			South Penn Oil..	25	27 1/2	27 1/2	31	2,400	27 1/2	Jan	27 1/2	Mar							
Common..	2.50	6	6	400	5	Jan	6 1/2	Mar		\$6 preferred..	60	70 1/2	Apr	100	Jan		Southwest Pa Pipe Line..	10					25	Jan	27	Mar						
Molybdenum Corp..	4 1/4	4 1/4	4 1/4		4 1/4	Apr	5 1/2	Feb		Penn Salt Mfg Co..	128 1/2	128	134	150		Southern Calif Edison..	25					5% original preferred..	25									
Monarch Machine Tool..					25	Feb	30 1/4	Mar		Penn Sugar Prop com..	20	2 1/2	Jan	3 1/2	Mar		5% preferred B..	25	25 1/2	25 1/2	26	400	24 1/2	Mar	28 1/2	Jan						
Monogram Pictures com..					100	1 1/2	Mar	1 1/2	Mar	Penn Water & Power Co..	43 1/2	43 1/2	44 1/2	700	36 1/2	Jan	45 1/2	Feb		5 1/2% pref series C..	25	23 1/2	23 1/2	23 1/2	600	23 1/2	Mar	26 1/2	Jan			
Monroe Loan Soc A..					1 1/2	Mar	1 1/2	Mar		Pepperell Mfg Co..	100	89	89	90	270	81	Mar	96	Jan		Southern Colo Pow & L..	25					122	Feb	122	Feb		
										Perfect Circle Co..	21 1/2	21 1/2	21 1/2	100	1 1/2	Mar	2 1/2	Mar		South New Eng Tel..	100					5 1/2	Mar	6 1/2	Jan			
Montana Dakota Util..	5 1/2	5 1/2	5 1/2	100	5 1/2	Apr	6	Feb		Pharis Tire & Rubber..	1										Southern Phosphate Co..	10					7 1/2	Jan	7 1/2	Mar		
Montgomery Ward A..	158 1/2	158 1/2	150 1/2	70	15 1/2	Feb	17	Jan		Philadelphia Co common..		3 1/2	3 1/2	300	3 1/2	Apr	4	Jan			Southern Pipe Line..	10										
Montreal Lt Ht & Pow..					15 1/2	Feb	17	Jan		Phila Elec Pow 8% pref..	25	30	30	84	30	Mar	31 1/2	Feb														
Moody Investors part pf..					50	15 1/2	Mar	17 1/2	Jan	Phillips Packing Co..		3 1/2	Jan	4 1/2	Feb																	
Moore (Tom) Dist Stmp..					100	1 1/2	Mar	1 1/2	Mar	Phoenix Securities..	1	4 1/2	4 1/2	4 1/2	1,100	3 1/2	Mar	6 1/2	Jan													
Mtine Bank of Col Am sha					1 1/2	Mar	1 1/2	Mar		Common..	32	32	33 1/2	250	31 1/2	Mar	36 1/2	Jan														
Mountain City Cop com..	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Apr	2 1/2	Jan		Conv \$3 pref series A..	10																					
Mountain Producers..	4 1/2	4 1/2	4 1/2	100	4 1/2	Mar	5	Feb		Pioneer Gold Mines Ltd..	1 1/2	1 1/2	1 1/2	4,000	1 1/2	Apr	1 1/2	Jan														
Mountain States Power..					9 1/2	Apr	12 1/2	Feb		Pitney-Bowes Postage..		9	9	200	9	Mar	10	Jan														
Common..	100 1/4	100 1/4	101	30	100 1/4	Apr	114 1/2	Feb		Meter..	5	5	5 1/2	800	5	Jan	5 1/2	Jan														
Mountain Sta Tel & Tel 100					100	8 1/2	Mar	10 1/2	Jan	Pitts-Bess & L E RR..	50	40 1/2	40 1/2	25	40 1/2	Apr	43	Jan														
Murray Ohio Mfg Co..					100	7 1/2	Jan	10 1/2	Apr	Pittsburgh & Lake Erie..	50	50	52	310	48 1/2	Apr	63 1/2	Feb														
Muskegon Piston Ring 2 1/2					50	7 1/2	Jan	10 1/2	Apr	Pittsburgh Metallurgical..	10	50	9	50	9	Apr	12	Jan														
Muskegon Co common..					5 1/2	Apr	5 1/2	Apr		Pittsburgh Tube Glass..	25	61	59 1/2	61	600	55 1/2	Feb	63	Jan													
6% preferred..										Pleasant Valley Wine Co..	1	3	3	500	3	Mar	3 1/2	Feb														
N																																
Nachman-Springfield..					9	Jan	9	Jan		Plough Inc common..	7.50	8	8 1/2	300	7 1/2	Jan	8 1/2	Apr														
Nat Bellas Hess com..					18 1/2	Apr	18 1/2	Apr		Pneumatic Scale com..	10	7 1/2	7 1/2	50	7 1/2	Apr	8	Jan														
National Bellas Hess..					11	Feb	11	Feb		Polaris Mining Co..	250	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Jan														
National Candy Co..					13 1/2	Jan	14 1/2	Jan		Potter Sugar common..	5	2 1/2	2 1/2	1,000	1 1/2	Mar	2 1/2	Jan														
National City Lines com..					41	41	41 1/2	100		Powderell & Alexander..	5	3	Jan	4 1/2	Feb																	
3% conv preferred..					8 1/2	Mar	10 1/2	Jan		Power Corp of Canada..		2 1/2	Jan	2 1/2	Jan																	
National Container (Del) 1					200	7	Mar	8	Feb	Pratt & Lambert Co..		16 1/2	Feb	19 1/2	Jan																	
National Fuel Gas..					2 1/2	Apr	3	Jan		Premier Gold Mining..	1																					
Nat Mfg & Stores com..					70	Apr	95 1/2	Jan		Prentice-Hall Inc com..	1	33	Jan	33	Jan																	
National Power & Light..					66	Apr	93	Jan		Pressed Metals of Am..	1	3 1/2	Jan	4 1/2	Feb																	
86 pref unstamped..										Producers Corp of Nev..	1	1 1/2	Jan	1 1/2	Apr																	
86 pref stamped..										Prosperity Co class B..		6 1/2	Mar	7 1/2	Feb																	
National Refining com..					2	Jan	2	Jan		Providence Gas..																						
Nat Rubber Mach..					22 1/2	Apr	24 1/2	Feb		Public Service of Colorado	100	96 1/2	Apr	109	Feb																	
National Steel Car Ltd..					7 1/2	Mar	11	Jan		6% pref..	100	106	Apr	111	Mar																	
National Sugar Refining..					7 1/2	Mar	11	Jan		7% 1st preferred..	100	106	Apr	109	Mar																	
National Tea 5 1/2% pref..					19 1/2	Apr	20 1/2	Jan		Puget Sound P & L..		95 1/2	95 1/2	98	425	87	Mar	103	Feb													
National Transit..					86	Apr	101 1/2	Jan		\$5 prior preferred..		46	44 1/2	50 1/2	2,675	35	Jan	52 1/2	Feb													
Nat Tunnel & Mines..					3	Apr	4 1/2	Feb		\$6 preferred..		14	14		100	14	Apr	16 1/2	Jan													
Nat Union Radio..					10 1/2	Mar	11 1/2	Mar		Puget Sound Pulp & Tim..		6 1/2	7	1,000	6 1/2	Apr	7	Feb														
Navarro Oil Co..					109 1/2	Apr	113	Feb		Pyle-National Co com..	5																					
Nebraska Pow 7% pref..					200	7	Mar	8	Feb	Pyrene Manufacturing..	10																					
Nelson (Herman) Corp..					200	1	Feb	1	Feb	Q																						
Neptune Meter class A..					200	1	Feb	1	Feb	Quaker Oats common..	57	56	57	180	56	Apr	70	Jan														
Nestle Le Mur Co el A..					19 1/2	Apr	20 1/2	Jan		6% preferred..	100	140 1																				

NEW YORK CURB EXCHANGE

STOCKS (Continued)					BONDS (Continued)					BONDS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1
V					G					Q				
Valspar Corp com.	1	1 1/2	300	1 1/2 Jan 1 1/2 Jan		Gatineau Power 3 1/2 A	1969 A O	85 1/2	85 1/2 86	43,000	79 1/2 88 1/2	Public Service Co of Colorado—	J D	107 1/2
54 conv preferred	5	14 1/2 15	50	14 1/2 Apr 17 1/2 Feb		General Pub Serv 5s	1953 J J	98 1/2	98 1/2 98 1/2	5,000	97 1/2 100	1st mtg 3 1/2s	1964 J D	107 1/2
Venezuelan Petroleum	1	3 1/2 3 1/2	900	3 1/2 Apr 3 1/2 Jan		Gen Public Util 6 1/2 A	1956 A O	100 1/2	99 1/2 100 1/2	35,000	94 1/2 103 1/2	2d deb 4s	1949 J D	106 1/2
Va Pub Serv 7% pref. 100				61 Apr 90 1/2 Jan		*General Rayon 6s A	1948 J D	98 1/2	98 1/2 98 1/2	6,000	99 1/2 100 1/2	Pub Serv of Indiana 4s	1969 M S	106 1/2
Vost Manufacturing				7 1/2 Mar 8 1/2 Jan		Gen Water Wks & Elec 5s	1943 J D	99 1/2	99 1/2 99 1/2	3,000	97 1/2 100 1/2	Public Service of New Jersey—	M N	136
W					Georgia Power & Light 5s	1978 J D	83 1/2	83 1/2 83 1/2	3,000	77 83 1/2	6% perpetual certificates	1949 J D	100 1/2	
Waco Aircraft Co	4	4 4	200	4 Apr 5 1/2 Jan		Glen Alden Coal 4s	1965 M S	90	89 1/2 90 1/2	74,000	85 1/2 90 1/2	Puget Sound P & L 5 1/2s	1949 J D	100 1/2
Wagon Baking				5 Mar 6 Jan		*Gobel (Adolf) 4 1/2 A	1941 M S	84 1/2	84 1/2 84 1/2	43 53		1st & ref 5s series C	1950 M N	100 1/2
Waco extended				80 Jan 81 Mar		Grand Trunk West 4s	1950 J J	85 1/2	85 1/2 85 1/2	5,000	81 1/2 86	1st & ref 4 1/2 series D	1950 J D	99 1/2
7% preferred	100			6 Feb 6 Feb		Great Nor Power 5s stpd.	1950 F A	110 1/2	110 1/2 111	108 1/2 108 1/2		Queens Borough Gas & Electric—	A O	72
Waltt & Bond class A				1 1/2 Mar 1 1/2 Jan		Green Mountain Pow 3 1/2	1963 J D	100	100 100	1,000	99 1/2 102	5 1/2 series A	1952 A O	
Class B				1 1/2 Mar 1 1/2 Jan		Grocery Store Prod 6s	1941 M S	78	78 78	1,000	67 78	Saf Harbor Water 4 1/2s	1979 J D	100 1/2
Walker Mining Co	1			1 1/2 Mar 1 1/2 Jan		Guantanamo & West 6s	1953 J J	39 1/2	39 1/2 39 1/2	2,000	39 47	San Joaquin Lt & Pow 6s B	1952 M S	130
Wayne Knitting Mills	5	11 1/2 11 1/2	200	11 1/2 Apr 13 1/2 Feb		*Guardian Investors 5s	1948 M N	114 1/2	114 1/2 115	15 19		*Schulte Real Estate 6s	1951 J D	150
Wellington Oil Co	1	2 2	1,100	2 Jan 2 1/2 Jan		Idaho Power 3 1/2s	1967 A O	110 1/2	110 1/2 110 1/2	107 1/2 109 1/2		Seulim Steel Inc 3s	1951 A O	78 1/2
Westworth Mfg	1.25			94 Mar 95 Jan		Ill Pr & Lt 1st 6s ser A	1953 A O	101 1/2	101 1/2 102 1/2	38,000	99 1/2 106 1/2	Shawingit W & P 4 1/2s	1967 A O	93 1/2
West Texas Util 5% pref.	5	4 3/4 4 3/4	1,300	4 3/4 Jan 4 3/4 Apr		1st & ref 5 1/2 series B	1954 J D	97 1/2	97 1/2 99 1/2	24,000	96 105 1/2	1st 4 1/2 series D	1970 A O	93 1/2
Western Air Lines Inc	1			2 1/2 Jan 2 1/2 Jan		1st & ref 5s series C	1956 J D	96 1/2	96 1/2 97 1/2	43,000	93 104 1/2	Sheridan Wyo Coal 6s	1947 J J	100 1/2
Western Grocer com	20			12 Mar 12 Mar		S f deb 5 1/2s	May 1957 M S	90 1/2	90 1/2 91 1/2	20,000	90 100	South Carolina Power 5s	1957 J J	102 1/2
Western Maryland Ry				13 Mar 15 Jan		Indiana Hydro-Elec 5s	1958 M N	101 1/2	101 1/2 101 1/2	12,000	100 103 1/2	South Calif Edison 3s	1965 M S	101 1/2
Western Tablet & Stationery	100			17 1/2 Mar 19 Mar		Indiana Service 5s	1950 J J	71 1/2	72 1/2	11,000	71 1/2 80 1/2	Southern Calif Gas 3 1/2s	1970 A O	105 1/2
Westmoreland Coal	20			12 Mar 12 Mar		1st lien & ref 5s	1963 F A	71 1/2	73 1/2	29,000	71 1/2 80 1/2	1st mtg 3s	1971 J J	100
Westmoreland Inc	10			12 Mar 12 Mar		*Indianapolis Gas 5s A	1952 A O	109 1/2	110	54,000	79 110	Southern Indiana Rys 4s	1951 F A	57
Weyenberg Shoe Mfg	1	5 1/2 5 1/2	200	5 1/2 Mar 5 1/2 Feb		*Indianapolis P & L 3 1/2s	1970 M N	107 1/2	107	5,000	106 107 1/2	Southwestern G & E 3 1/2s	1970 F A	104 1/2
Wichita River Oil Corp	10	5 1/2 5 1/2	300	5 1/2 Jan 6 1/2 Jan		International Power Sec—	1955 J D	5 1/2	6	2,000	6 6 1/2	Southwestern P & L 6s	1922 M S	59 1/2
Williams (R C) & Co	10			6 1/2 Jan 7 1/2 Mar		*6 1/2s series C	1955 J D	5 1/2	6	2,000	6 6 1/2	Spaulding (A G) 5s	1959 M N	50 1/2
Williams Oil-O-Mat Ht.	1			1 1/2 Jan 2 1/2 Jan		*6 1/2s (Dec 1 1941 coupon)	1955 J D	5 1/2	6	2,000	6 6 1/2	6s (stamped)	May 1948 A O	52 1/2
Wilson Products Inc	1			10 1/2 Apr 12 1/2 Jan		*7s series E	1957 F A	5 1/2	7 1/2	2,000	5 1/2 8 1/2	Conv 6s stamped	May 1948 A O	52 1/2
Wilson-Jones Co	10	8 8	100	8 Jan 8 1/2 Apr		*7s (Aug 1941 coupon)	1957 J J	5 1/2	7	2,000	5 1/2 7	Debenture 6s	1951 F A	52
Wisconsin P & L 7% pt 100				94 Mar 104 Mar		*7s (July 1941 coupon)	1957 J J	5 1/2	7	2,000	5 1/2 7	Debenture 6s	Dec 1 1966 J D	52 1/2
Wolverine Portland Cement	10	6 1/2 6 1/2	4,300	6 1/2 Jan 6 1/2 Apr		Interstate Power 5s	1957 J J	68 1/2	67 1/2 69 1/2	74,000	5 6 1/2	6s gold debentures	1957 F A	52
Wolverine Tube com	2	6 1/2 6 1/2	4,300	6 1/2 Jan 6 1/2 Apr		Debenture 6s	1957 J J	68 1/2	67 1/2 69 1/2	74,000	5 6 1/2	Standard Power & Light 6s	1957 F A	52
Woodley Petroleum	1			4 Feb 4 1/2 Jan		Iowa Power & Light 4 1/2s	1958 M S	107 1/2	107 1/2	5,000	32 39 1/2	Starrett Corp Inc 5s	1950 A O	22 1/2
Woodworth (F W) Ltd	1			4 Feb 4 1/2 Jan		Italian Superpower 6s	1963 J J	6 1/2	6 1/2	2,000	107 108 1/2	Stearns (Hugo) Corp	1946 A O	15 1/2
Amer dep rets	5s	3 1/2 3 1/2	300	3 1/2 Apr 4 Mar								7-4s 2d	1946 A O	15 1/2
Wright Hargreaves Ltd	1	1 1/2 1 1/2	1,500	1 1/2 Apr 2 Jan								7-4s 3d stamped	1946 J J	15 1/2
New York Curb Exchange — Bonds														
BONDS					J					T				
A					K					U				
American Gas & Electric Co—					Jacksonville Gas (stpd)	1942 J D	43	43 44	21,000	43 54	Texas Electric Service 5s	1960 J J	106 1/2	
2 1/2s f deb	1950 J J	102 1/2 102 1/2	13,000	102 1/2 104	Jersey Cent P & L 3 1/2s	1965 M S	106 1/2	106 1/2 106 1/2	37,000	105 1/2 107 1/2	Texas Power & Light 5s	1956 M N	106 1/2	
3 1/2s f deb	1960 J J	102 1/2 102 1/2	5,000	101 106 1/2							6s series A	2022 J J	107 1/2	
3 1/2s f deb	1970 J J	103 103 1/2	20,000	103 109							Kansas Elec Power 3 1/2s	1966 J D	110 1/2	
Amer Power & Light deb 6s	2016 M S	91 1/2	61,000	86 1/2 106 1/2							Kansas Gas & Elec 6s	2022 M S	121 1/2	
Amer Writing Paper 6s	1961 J J	106 1/2 106 1/2	12,000	104 107 1/2							Kansas Pow & Lt 3 1/2s	1969 J J	111 1/2	
Appalachian Elec Pow 3 1/2s	1970 J D	106 1/2 106 1/2	12,000	104 107 1/2										
Appalachian Pow deb 6s	2024 J J	124 1/2 124 1/2	2,000	124 130										
Arkansas Pr & Lt 5s	1968 A O	107 107 1/2	17,000	105 107 1/2										
Associated Elec 4 1/2s	1953 J J	40 1/2 38 1/2	331,000	38 47 1/2										
Associated Gas & Elec Co—														
*Conv deb 4 1/2s	1948 M S	9 1/2 9 1/2	6,000	9 1/2 11 1/2										
*Conv deb 4 1/2s	1949 J J	9 1/2 9 1/2	39,000	9 12 1/2										
*Conv deb 5s	1950 F A	9 1/2 9 1/2	61,000	9 12 1/2										
*Conv deb 5s	1968 A O	8 1/2 10	40,000	8 12 1/2										
*Conv deb 5 1/2s	1977 F A	9 1/2 9 1/2	10,000	9 12 1/2										
Assoc T & T deb 5 1/2s A	1955 M N	107 1/2 107 1/2	5,000	105 107 1/2										
Atlanta Gas Light 4 1/2s	1955 M S	107 1/2 107 1/2	5,000	105 107 1/2										
Atlantic City Elec 3 1/2s	1954 J J	106 1/2 107	5,000	105 107 1/2										
Avery & Sons (B F)	1947 J D	185 100	100 100											
5s with warrants	1947 J D	185 101	100 100											
5s without warrants	1947 J D	185 101	100 100											
B					K					U				
Baldwin Locomotive Works—					Kansas Elec Power 3 1/2s	1966 J D	110 1/2	107 1/						

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

April 11 to April 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Arundel Corporation	14 1/2	14 1/2	14 1/2	363	14 1/2	17 1/2
Balt Transit Co com v t c	100	65 1/2	65 1/2	13	50 1/2	95 1/2
1st pref v t c	100	4 1/2	4 1/2	503	4	5 1/2
Consolidated Gas & Elec. Power	44	43 1/2	44 1/2	209	40	52 1/2
4 1/2% pref B	100	108 1/2	108 1/2	13	107	115
East Sigs Assoc com v t c	100	10 1/2	10 1/2	50	9 1/2	15 1/2
1st pref v t c	100	40 1/2	40 1/2	45	40	51
Fidelity & Guar Corp	20	108 1/2	108 1/2	62	108	116
Fidelity & Guar Corp 10	20	27 1/2	27 1/2	118	24 1/2	31
Finance Co of Am A com	5	9 1/2	9 1/2	123	9 1/2	9 1/2
Gulford Realty Co com	1	40 1/2	40 1/2	30	40 1/2	50 1/2
Houston Oil pref	100	20	20	320	20	22 1/2
Humphreys Mfg Co com	100	8	8	48	8	8
Maryland & Pa RR com	100	2 00	2 00	100	1 50	2 00
Mt Vernon Mills com	100	2 25	2 25	22	2 25	2 65
New Amsterdam Casualty	2	17 1/2	17 1/2	200	16 1/2	19
Northern Central Ry	50	90	92 1/2	45	90	97
Owings Mills Distillery	1	80 1/2	80 1/2	100	40 1/2	80 1/2
Seaboard Comm com	10	7 1/2	7 1/2	31	6 1/2	7 1/2
5% pref A x w	29 1/2	29 1/2	29 1/2	20	28	30
U S Fidelity & Guar	2	24	24 1/2	517	22	25 1/2
Western National Bank	20	30	30	20	30	31 1/2

Boston Stock Exchange

April 11 to April 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Amer Tel & Tel	100	113 1/2	113 1/2	4,986	113 1/2	134 1/2
Boston & Albany	100	83 1/2	84 1/2	390	75 1/2	91
Boston Edison	25	22 1/2	22 1/2	1,590	21 1/2	24 1/2
Boston Elevated	100	52 1/2	51 1/2	591	42 1/2	56
Boston Herald-Traveler	100	11 1/2	11 1/2	150	10 1/2	14 1/2
Boston & Maine	100	1 1/2	1 1/2	96	1 1/2	2 1/2
Common stamped	100	55 1/2	55 1/2	5	55 1/2	1
Prior preferred	100	6 1/2	6 1/2	55	5 1/2	8 1/2
Class B 1st pref stpd	100	1 1/2	1 1/2	25	1 1/2	2 1/2
Class C 1st pref stpd	100	1 1/2	1 1/2	25	1 1/2	2 1/2
Class D 1st pref	100	1 1/2	1 1/2	50	1 1/2	1 1/2
Boston Pers Prop Trusts	100	9 1/2	9 1/2	360	8 1/2	10
Boston & Providence	100	26	26	80	16	28
Calumet & Hecla	6	6	6	25	5 1/2	7
Conn & Pass Rivers RR	100	84	84	26	84	84
Cop (The) pref	100	4 1/2	4 1/2	196	3 1/2	5 1/2
Copper Range	100	4 1/2	4 1/2	80	3 1/2	5 1/2
Eastern Gas & Fuel Assoc	100	43	43 1/2	76	43	50 1/2
4 1/2% prior pref	100	25	24 1/2	124	21 1/2	32 1/2
6% preferred	100	1 1/2	1 1/2	100	1 1/2	2
East Mass Tel & Tel com	100	4 1/2	4 1/2	425	4 1/2	6
Eastern S S com	100	35	35	30	30	40
Preferred	100	10 1/2	10 1/2	85	10 1/2	11 1/2
Economy Grocery Stores	100	22 1/2	22 1/2	70	22 1/2	24 1/2
General Capital Corp	100	3 1/2	3 1/2	120	1 1/2	1 1/2
Gillette Safety Razor Co	100	1 1/2	1 1/2	20	27 1/2	35
Hathaway Bakeries et al	100	35	35	10	10	10
Preferred	100	2 1/2	2 1/2	531	1 1/2	2 1/2
Lamson Corp (Del) com	50	28 1/2	28 1/2	20	28	29 1/2
6% cum pref	50	32	32	25	27 1/2	35
Mergenthaler Linotype	100	14	14	50	14	18
Maine Central 5% pref	100	15 1/2	15 1/2	157	15 1/2	20 1/2
Mass Util Assn v t c	1	4 1/2	4 1/2	160	4 1/2	5
Narragansett Rac Assn	1	3 1/2	3 1/2	10	3 1/2	5 1/2
National Service Co	100	85 1/2	85 1/2	10	85 1/2	101 1/2
National Tunnel & Mines	100	2 1/2	2 1/2	479	2 1/2	10 1/2
New Eng Tel & Tel	100	2 1/2	2 1/2	20	2 1/2	2 1/2
North Butte	2 1/2	45 1/2	45 1/2	2,015	25 1/2	64 1/2
Pennsylvania RR	50	20 1/2	20 1/2	612	19 1/2	24 1/2
Quincy Mining Co	25	86 1/2	86 1/2	170	60 1/2	1 1/2
Reece But Hole Mach Co	100	8 1/2	8 1/2	120	8 1/2	10
Reece Folding Mach Co	100	1 1/2	1 1/2	500	1 1/2	1 1/2
Shawmut Assn T C	100	8 1/2	8 1/2	178	8	10
Stone & Webster	100	3 1/2	3 1/2	44	3 1/2	5 1/2
Torrington Co	100	24 1/2	24 1/2	28	24 1/2	28
Union Twist Drill Co	5	33 1/2	33 1/2	110	32 1/2	35 1/2
United Fruit Co	54	53 1/2	53 1/2	917	52 1/2	72 1/2
United Shoe Mach Corp	25	51 1/2	51 1/2	926	50 1/2	57 1/2
6% cum pref	25	39	39	80	39	43 1/2
Vermont & Mass Ry Co	100	100 1/2	102	57	100 1/2	105
Waldorf System	100	6 1/2	6 1/2	30	6 1/2	7 1/2

Chicago Stock Exchange

April 11 to April 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Abbott Laboratories com	100	39 1/2	39 1/2	105	37 1/2	49 1/2
Allied Laboratories com	100	10 1/2	10 1/2	100	10 1/2	12 1/2
Allied Prods Corp com	10	18	18	50	17 1/2	18 1/2
Acme Steel Co com	25	45 1/2	46 1/2	136	45 1/2	48 1/2
Adams (J D) Mfg com	100	9	9	100	9	10 1/2
Allis-Chalmers Mfg Co	100	25 1/2	26	211	25 1/2	30 1/2
Am Pub Serv pref	100	71 1/2	72	20	71	83
Amer Rad & Stand com	100	4 1/2	4 1/2	625	4 1/2	4 1/2
Amer Tel & Tel Co cap	100	114 1/2	116 1/2	860	114 1/2	133 1/2
Anaconda Corp Min cap	50	24 1/2	24 1/2	1,040	24 1/2	28 1/2
Armour & Co com	5	3	3 1/2	3,300	2 1/2	4
Associates Invest Co com	100	25	25	450	20	25
Ath Truss Wap cap	100	34 1/2	36 1/2	395	27 1/2	39 1/2
Ath Truss Wap cap	100	2 1/2	2 1/2	50	2 1/2	3 1/2
Aviation Corp (Del)	3	3	3 1/2	725	3	4 1/2
Bailett-Blessing Co com	100	13 1/2	13 1/2	200	13 1/2	15 1/2
Beiden Mfg Co com	10	12 1/2	12 1/2	100	11 1/2	14
Bendix Aviation com	5	33 1/2	34 1/2	297	32 1/2	39 1/2
Berghoff Brewing Corp	1	5 1/2	5 1/2	250	5 1/2	6 1/2
Bethlehem Steel Corp com	1	56 1/2	57 1/2	229	56 1/2	67
Binks Mfg Co cap	1	3 1/2	3 1/2	50	3 1/2	5 1/2
Bliss & Laughlin Inc com	5	12 1/2	12 1/2	100	12 1/2	13 1/2
Borg Warner Corp com	5	21 1/2	22 1/2	815	19 1/2	23 1/2
Brach & Sons (E J) cap	1	11 1/2	11 1/2	100	11 1/2	13 1/2
Brown Fence & Wire com	1	1 1/2	1 1/2	200	1 1/2	1 1/2
Class A pref	100	8 1/2	8 1/2	100	7 1/2	10 1/2
Bruce Co (E L) com	5	11 1/2	12	350	10	13
Bunte Bros com	10	11 1/2	11 1/2	100	10	11 1/2
Burd Piston Ring com	1	3 1/2	3 1/2	50	3	3 1/2
Butler Brothers	10	5 1/2	5 1/2	505	5 1/2	6 1/2
Campbell Wyant & Can	100	14	14 1/2	125	12 1/2	15 1/2
Foundry cap	100	48 1/2	50 1/2	170	48 1/2	70
Cent Ill Pub Serv pref	50	5 1/2	5 1/2	100	5 1/2	6 1/2
Central Ill Secur conv pref	50	5 1/2	5 1/2	800	4 1/2	6 1/2
Preferred	50	29 1/2	30 1/2	30	29 1/2	30 1/2
37 prior lien pref	50	85 1/2	86	20	85 1/2	100
Chain Belt Co com	1	17 1/2	17 1/2	50	16 1/2	18 1/2
Chicago Corp com	1	3 1/2	3 1/2	1,700	3 1/2	4 1/2
Convertible preferred	100	29	29 1/2	200	28 1/2	33
Chrysler Corp com	5	52 1/2	54	550	45 1/2	58

For footnotes see page 1591.

Cincinnati Stock Exchange

April 11 to April 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Aluminum Industries	4 1/2	4 1/2	4 1/2	56	4 1/2	5
Amer Laundry Mach	20	21	21 1/2	81	19	22
Cin Gas & Elec pref	100	72 1/2	74 1/2	84	70	86
Cincinnati Street	50	7 1/2	7 1/2	307	5 1/2	8
Cincinnati Telephone	50	63	61	152	61	67
Cin Un Stock Yard	100	94 1/2	94 1/2	11	94 1/2	94 1/2
Dayton & Mohr pref	10	16 1/2	16 1/2	56	16	17
Eagle-Picher	10	16 1/2	16 1/2	56	16	17
Formica Insulation	100	48	48	48	48	48
Found Invest pref	100	18 1/2	18 1/2	10	17	20 1/2
Gibson Art	12	26	26	26	26	26
Hatfield prior pref	12	26	26	26	26	26
Hobart A	26	26	26	26	26	26
Kahn	26	26	26	26	26	26
Kroger	26	26	26	26	26	26
Little Miami Gtd	50	98	98	98	98	98
Special	50	49 1/2	49 1/2	25	49 1/2	49 1/2
Lunkeheimer	20	20	20	20	20	20
Manishewitz	10 1/2	10 1/2	10 1/2	100	8 1/2	10 1/2
P & G	45	45	46 1/2	318	42 1/2	52
U S Flying Card	10	27 1/2	27 1/2	61	26 1/2	30 1/2
Preferred	30	34	34	284	33	40 1/2
Wurlitzer	10	5	4 1/2	75	4 1/2	5 1/2

Cleveland Stock Exchange

April 11 to April 17, both inclusive, compiled from official sales lists

		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
Stocks—	Par		Low	High		Low	High
Akron Brass Mfg	50		4 1/2	4 1/2	50	4 1/2	4 1/2
Brewing Corp of Amer	3		16 1/2	17 1/2	131	18	18
City Ice & Fuel	*		9 1/2	9 1/2	195	8 1/2	10
Preferred	100		94	94	10	93	96 1/2
Cleveland Iron pref	*		65	65	90	65	67
Cleveland Railway	100	42 1/2	11 1/2	12 1/2	8,188	26 1/2	27 1/2
Cliffs Corp com	100	11 1/2	11 1/2	12 1/2	884	11 1/2	14
Colonial Finance	1		6	6	25	6	8
c General Electric com	*		22 1/2	23 1/2	30	23 1/2	27 1/2
Goodrich (B F)	*		14 1/2	14 1/2	52		
Goodyear Tire & Rubber	*		12 1/2	13 1/2	14		
Interlake Steamship	*		37 1/2	38 1/2	119	37 1/2	40
Kelly Laid Lime & Tr	*		9 1/2	9 1/2	506	9	12
Lamson & Sessions	*		4	4	300	4	5
Medusa Ptd Cement	*		16 1/2	16 1/2	30	16 1/2	19
National Acme	1		16 1/2	16 1/2	75		
National Refining (new)	*	2	2	2	232	1 1/2	2 1/2
Prior pref 6%	*	41	41	43	338	37	43
c N Y Central RR com	*		7 1/2	7 1/2	110	9 1/2	9 1/2
Ohio Confection et al	*		7	7	100	5	7
Otis Steel	*	10 1/2	6 1/2	6 1/2	6	6	6
Patterson-Sargent	*		10 1/2	10 1/2	311	10 1/2	11
Reliance Electric	5		10	10	100	10	11
c Republic Steel com	*		15 1/2	16 1/2	101	17	17
Richman Bros	*		24 1/2	25 1/2	28	23 1/2	29 1/2
Thompson Prods Inc	*		21 1/2	22 1/2	14		
c U S Steel com	*		47 1/2	49	127		
Union-Walton	1	5	5	5	100	4 1/2	5 1/2
Van Dorn Iron Works	*		9 1/2	9 1/2	566	7	11
Vulcan T & M	*		5 1/2	6	71	4 1/2	6
White Motor	50		13 1/2	13 1/2	50		

OTHER STOCK EXCHANGES

Philadelphia Stock Exchange

April 11 to April 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores	100	10 1/2	10 1/2	10 1/2	25	9 1/2	12 1/2
American Tel & Tel	100	11 1/2	11 1/2	11 1/2	1,493	11 1/2	13 1/2
Bankers Sec Corp pref.	50	15 1/2	15 1/2	15 1/2	100	15 1/2	15 1/2
Budd (E G) Mfg Co.	2 1/2	2 1/2	2 1/2	2 1/2	150	2 1/2	2 1/2
Budd Wheel Co.	5	5 1/2	5 1/2	5 1/2	150	5 1/2	5 1/2
Chrysler Corp.	5	52 1/2	52 1/2	53 1/2	201	44 1/2	56 1/2
Curtis Corp pref.	100	15 1/2	15 1/2	15 1/2	127	15 1/2	15 1/2
Electric Storage Battery	100	30 1/2	30 1/2	32	136	29 1/2	32 1/2
General Motors	10	33	33	34 1/2	991	29 1/2	35 1/2
Horn & Hard (Phila) com.	100	109	109 1/2	110	40	108 1/2	110 1/2
Lehigh Valley	50	24	24	24	10	24	24
Natl Power & Light	1 1/2	1 1/2	1 1/2	1 1/2	245	1 1/2	1 1/2
Pennrod Corp v t c.	1	2 1/2	2 1/2	2 1/2	3,437	2 1/2	2 1/2
Pennsylvania RR	50	20 1/2	20 1/2	21 1/2	2,510	19 1/2	21 1/2
Penna Salt Mfg.	50	130	131	131	164	119 1/2	131 1/2
Phila Elec Co 4 1/2% pref	100	112 1/2	113 1/2	113 1/2	164	110 1/2	116 1/2
Phila Electric Pow pref.	25	30 1/2	30 1/2	30 1/2	170	30	31 1/2
Philco Corp.	3	8 1/2	8 1/2	8 1/2	50	8 1/2	8 1/2
Reading RR.	50	11 1/2	11 1/2	11 1/2	115	11 1/2	11 1/2
1st preferred	50	26 1/2	26 1/2	26 1/2	1	25 1/2	27 1/2
2d preferred	50	21 1/2	21 1/2	21 1/2	1	20 1/2	22 1/2
Salt Dome Oil Corp.	1	2 1/2	2 1/2	2 1/2	300	2 1/2	2 1/2
Scott Paper.	1	2 1/2	2 1/2	2 1/2	37	2 1/2	2 1/2
Sun Oil.	1	46 1/2	46 1/2	46 1/2	90	46 1/2	46 1/2
United Corp com.	1	12 1/2	12 1/2	12 1/2	125	12 1/2	12 1/2
Preferred	1	3 1/2	3 1/2	3 1/2	11,120	3 1/2	3 1/2
United Gas Imp com.	1	97 1/2	97 1/2	98 1/2	123	92	106 1/2
Preferred	1	11 1/2	11 1/2	11 1/2	130	10 1/2	12 1/2
Westmoreland Inc.	10	19 1/2	19 1/2	19 1/2	40	16	19 1/2
Westmoreland Coal.	20	19 1/2	19 1/2	19 1/2	40	16	19 1/2

Bonds—
Amer Tel & Tel 3s.....1956.....106 1/2 106 1/2.....\$700 105 1/4 Mar 108 Jan

Pittsburgh Stock Exchange

April 11 to April 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel.	18	18 1/2	18 1/2	18 1/2	195	18	22 1/2
Auto Finance com.	50	50 1/2	50 1/2	50 1/2	280	50 1/2	50 1/2
Preferred	50	13 1/2	13 1/2	13 1/2	52	13 1/2	13 1/2
Blaw-Knox Co.	6	6 1/2	6 1/2	6 1/2	119	5 1/2	7 1/2
Columbia Gas & Electric.	1 1/4	1 1/4	1 1/4	1 1/4	806	1 1/4	1 1/4
Duquesne Bridge	5	8 1/2	8 1/2	8 1/2	465	8 1/2	9 1/2
Electric Products.	1 1/4	1 1/4	1 1/4	1 1/4	275	1 1/4	2 1/2
Fort Pitt Brewing.	1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4	1 1/4
Harbison Walker Refrac.	13 1/2	13 1/2	13 1/2	13 1/2	50	13 1/2	16 1/2
Common	13 1/2	6 1/4	6 1/4	6 1/4	600	6 1/4	8 1/2
Lone Star Gas	5	25 1/2	25 1/2	25 1/2	30	25 1/2	26 1/2
Mesta Machine Co.	10	4 1/2	4 1/2	4 1/2	1,309	4 1/2	5 1/2
Mountain Fuel Supply.	10	1	1	1	100	1	1 1/2
Pittsburgh Brewing	10	1	1	1	100	1	1 1/2
Pittsburgh Oil & Gas.	25	60 1/2	59 1/2	60 1/2	210	55 1/2	63 1/2
Pittsburgh Plate Glass.	25	4 1/2	4 1/2	4 1/2	100	4 1/2	5 1/2
Pitts Screw & Bolt Corp.	1	1	1	1	2,000	1	2
San Toy Mining.	1	2 1/2	2 1/2	2 1/2	1,350	2 1/2	3
Shamrock Oil & Gas.	1	20	20	20	200	20	25
United States Glass v t c.	1	33	33	33	175	33	34 1/2
Vanadium Alloy Steel.	1	16	16	16 1/2	521	16	19 1/2
Westinghouse Air Brake	50	64 1/2	64 1/2	67 1/2	118	64 1/2	80 1/2

Unlisted—
Pennrod Corp v t c.....1.....2 1/2 2 1/2.....21 2 1/2 Apr 3 1/2 Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

705 Olive St., ST. LOUIS

Members

New York Stock Exchange

St. Louis Stock Exchange

Chicago Stock Exch.

Chicago Board of Trade

Associate Member Chicago Mercantile Exchange

New York Curb Exchange Associate

Phone

Central 7600

Postal Long Distance

Bell Teletype SL 593

St. Louis Stock Exchange

April 11 to April 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Inv com.	100	28 1/2	28 1/2	30	61	28 1/2	33 1/2
Brown Shoe com.	100	12 1/2	12 1/2	12 1/2	96	12 1/2	16 1/2
Coca-Cola Bottling com.	1	21	21	21	25	18 1/2	21 1/2
Ely & Walker Dry Goods	25	21	21	21	25	18 1/2	21 1/2
Hydraulic Pressed Brick	100	5 1/2	5 1/2	5 1/2	225	5	6
Common	100	29	29	29 1/2	58	28	32
International Shoe com.	1	11 1/2	11 1/2	11 1/2	20	11 1/2	12 1/2
Johnson-S-S Shoe com.	1	6	6	6	30	4 1/2	6
Key Co common.	100	5 1/2	5 1/2	5 1/2	250	5	5 1/2
Laclede-Christy Clay Prod	20	17	17	17	90	15	17
Common	20	8 1/2	8 1/2	8 1/2	25	6	8 1/2
Meyer Machine com.	25	11	11	11	45	11	12
Mc Port Cement com 25	25	12 1/2	12 1/2	12 1/2	220	12 1/2	15 1/2
Natl Bearing Mfg com.	100	11 1/2	11 1/2	11 1/2	62	11 1/2	17
Common	100	101 1/2	101 1/2	101 1/2	30	100 1/2	102
St. Louis Pub Serv A com 1	1	6 1/2	6 1/2	6 1/2	20	4 1/2	6 1/2
Sterling Alum com.	1	5 1/2	5 1/2	5 1/2	10	5 1/2	6
Stix, Baer & Fuller com.	10	7 1/2	7 1/2	7 1/2	25	7 1/2	8 1/2
Wagner Electric com.	15	22 1/2	22 1/2	22 1/2	115	21 1/2	24 1/2

Unlisted—
Amer Rad & Std Sani.....4 1/2 4 1/2 4 1/2.....200 4 1/2 Apr 4 1/2 Jan

Amer Tel & Tel Co.....100 113 1/2 113 1/2 116 1/2.....1,261 114 1/2 Mar 128 1/2 Jan

Anaconda Copper Min.....50 24 1/2 24 1/2 25 1/2.....140 25 1/2 Mar 28 1/2 Jan

Atr Top & Santa Fe.....100 34 1/2 35.....522 29 1/2 Jan 37 1/2 Mar

Bendix Aviation Corp.....3 3 1/2 3 1/2 3 1/2.....52 3 1/2 Apr 4 1/2 Jan

Blair & Co Inc capital.....5 33 1/2 33 1/2 34 1/2.....63 32 1/2 Feb 32 1/2 Feb

Bunker Hill & Sullivan.....2 1/2 2 1/2 2 1/2.....563 30 1/2 Feb 40 1/2 Jan

Unlisted—
Amer Rad & Std Sani.....4 1/2 4 1/2 4 1/2.....200 4 1/2 Apr 4 1/2 Jan

Amer Tel & Tel Co.....100 113 1/2 113 1/2 116 1/2.....1,261 114 1/2 Mar 128 1/2 Jan

Anaconda Copper Min.....50 24 1/2 24 1/2 25 1/2.....140 25 1/2 Mar 28 1/2 Jan

Atr Top & Santa Fe.....100 34 1/2 35.....522 29 1/2 Jan 37 1/2 Mar

Bendix Aviation Corp.....3 3 1/2 3 1/2 3 1/2.....52 3 1/2 Apr 4 1/2 Jan

Blair & Co Inc capital.....5 33 1/2 33 1/2 34 1/2.....63 32 1/2 Feb 32 1/2 Feb

Bunker Hill & Sullivan.....2 1/2 2 1/2 2 1/2.....563 30 1/2 Feb 40 1/2 Jan

Cities Service Co com. 10 | 8 1/2 | 8 1/2 | 8 1/2 | 300 | 8 1/2 | 11 1/2 |

Cons Edison Co of N Y. 10 | 11 1/2 | 11 1/2 | 11 1/2 | 188 | 11 1/2 | 12 1/2 |

Curtiss Wright Corp. 1 | 7 1/2 | 7 1/2 | 7 1/2 | 220 | 7 1/2 | 8 1/2 |

Dominique Oil Co. 1 | 25 | 25 | 25 | 65 | 25 | 29 1/2 |

General Electric Co. 1 | 23 | 23 | 23 1/2 | 605 | 23 | 28 |

Idaho Mary Mines Corp. 1 | 2.05 | 2.00 | 2.10 | 900 | 2.00 | 4 |

Intl Nickel Co (Canada). 1 | 25 | 25 | 25 1/2 | 20 | 25 | 25 1/2 |

Kenn Copper Corp com. 1 | 30 1/2 | 30 1/2 | 31 1/2 | 96 | 32 1/2 | 36 1/2 |

M J & M M Cons. 1 | 5 | 5 | 5 | 204 | 5 | 5 1/2 |

Montgomery Ward & Co. 1 | 25 1/2 | 25 1/2 | 25 1/2 | 130 | 25 | 27 1/2 |

Mountain City Copper. 50 | 1.60 | 1.60 | 1.65 | 100 | 1.60 | 2.60 |

North American Co com 10 | 6 1/2 | 6 1/2 | 6 1/2 | 86 | 6 1/2 | 8 1/2 |

Paekard Motor Co com. 10 | 2 1/2 | 2 1/2 | 2 1/2 | 160 | 2 | 2 1/2 |

San Francisco Stock Exchange

April 11 to April 17, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aircraft Accessories.....50c	50c	1.60	1.60	1.60	250	1.50	1.85
Anglo Calif Natl Bank.....20	20	7	7	7 1/2	646	7	8 1/2
Atlas Imp Diesel Engine.....5	5	6 1/2	6 1/2	6 1/2	475	6 1/2	7 1/2

Bank of California N A 80.....88 1/2 88 1/2.....20 84 Apr 103 1/2 Jan

Calaveras Cement pref.100.....52 52.....20 45 Mar 55 Jan

Calif Cotton Mills com.100.....17 1/2 17 1/2.....254 16 Jan 20 Mar

Calif Facking Corp pref.50.....50 1/2 50 1/2.....15 50 1/2 Jan 51 1/2 Mar

Calif Water Serv pref.....25 21 1/2 21 1/2.....30 21 1/2 Mar 25 1/2 Jan

Caterpillar Tractor com.....32 32 32 1/2.....430 32 Apr 41 1/2 Jan

Cent Eureka Min Co com 1.....1.00 1.00 1.00.....700 85c Mar 2.00 Jan

Clorox Chemical Co.....10 24 24.....209 24 Apr 28 Jan

Cons Chem Ind A.....18 1/2 18 1/2.....420 18 1/2 Apr 21 1/2 Jan

Crown Zellbach

^g On Feb. 26, 1942, the Northern Illinois Finance Corp changed its name to the Northern Illinois Corporation.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 17

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities...1		5.46	5.93	*Huron Holding Corp...1	5c		15c
Affiliated Fund Inc...1 1/4		1.72	1.88	Income Foundation			
*Amerex Holding Corp...10		11 1/4	13 1/4	Fund Inc common...10c	1.01	1.13	1.21
Amer Business Shares...1		2.26	2.48	Incorporated Investors...5	11.27	12.12	12.97
American Foreign				Independence Trust Shs...5	1.46	1.68	1.80
Investing...10c		9.23	10.12	Institutional Securities Ltd			
Amoco Standard Oil Shares...2		3 1/4	4 1/4	Aviation Group shares...58c	64c	10.47	11.40
Aviation Capital Inc...1		13.77	14.97	Bank Group shares...58c	64c		
Axis-Houghton Fund Inc...1		8.82	9.48	Insurance Group shares...89c	99c		
Bankers Nat Investing—				Investment Co of Amer...10	15.09	16.39	17.00
*Common...1		2 1/4	3 1/4	Investors Fund C...1	7.39	7.56	
*5% preferred...5		3 1/4	3 1/4	Keystone Custodian Funds			
Basic Industry Shares...10		2.45	2.55	Series B-1...26.54	25.07		
Boston Fund Inc...5		10.58	11.38	Series B-2...21.09	23.17		
Broad St Invest Co Inc...5		16.13	17.44	Series B-3...14.60	16.02		
Bullock Fund Ltd...1		9.64	10.58	Series B-4...7.28	8.00		
Canadian Inv Fund Ltd...1		2.20	2.80	Series K-1...11.35	12.44		
Century Shares Trust...2		20.16	21.67	Series K-2...10.62	11.71		
*Chemical Fund...1		7.40	8.01	Series S-2...9.14	10.03		
Christiana Securities...100		1770	1870	Series S-3...6.72	7.41		
Preferred...135		135	141	Series S-4...2.37	2.64		
Commonwealth Invest...1		2.89	3.14	Loomis Sayles Mut Fund...5	64.58	69.50	
Consolid Investment Trust...1		25	27	Loomis Sayles Sec Fund...10	26.26	26.80	
Corporate Trust Shares...1		1.59	1.71	Manhattan Bond			
*Series AA...1		1.51	1.61	Fund Inc common...10c	6.74	7.42	
*Accumulative series...1		1.51	1.61	Maryland Fund Inc...10c	2.70	3.35	
*Series AA mod...1		1.82	1.92	Mass Investors Trust...1	13.76	14.80	
*Series ACC mod...1		1.82	1.92	Mass Investors 2d Fund...1	6.49	6.98	
*Crum & Forster com...10		20 1/4	22 1/4	Mutual Invest Fund Inc 10	6.73	7.00	
*8% preferred...100		118 1/2	121 1/2	Nation-Wide Securities—			
Crum & Forster Insurance				(Colo) ser B shares...25c	2.19	2.90	
*Common B shares...10		26 1/4	28 1/4	(Md) voting shares...25c	80c	90c	
*7% preferred...100		112	122	National Investors Corp...1	4.04	4.37	
Cumulative Trust Shares...1		3.05	3.35	National Security Series—			
Delaware Fund...1		13.23	14.30	Bond series...5.82	6.40		
Diversified Trustee Shares				Income series...3.34	3.71		
C...1		2.45	2.65	Low priced bond series...4.79	5.27		
D...2.50		3.55	4.10	Preferred stock series...5.17	5.73		
Dividend Shares...25c		83c	91c	New England Fund...1	8.97	9.68	
Eaton & Howard—				New York Stocks Inc—			
Balanced Fund...1	14.40	15.30		Agriculture...5.70	6.28		
Stock Fund...1	8.28	8.80		Automobile...3.55	3.92		
Equitable Investment				Aviation...7.90	8.69		
Corp (Mass)...5	19.32	20.77		Bank stock...5.51	6.07		
Equity Corp 3 1/2 conv pref...1	14 1/4	15		Building supplies...3.98	4.39		
Fidelity Fund Inc...5	11.94	12.84		Chemical...6.24	6.87		
First Mutual Trust Fund...5	4.57	5.09		Electrical equipment...5.29	5.83		
Fiscal Fund Inc—				Insurance stock...7.88	8.65		
Bank stock series...10c	1.24	1.49		Machinery...6.47	7.12		
Insurance stk series...10c	2.14	2.51		Oils...5.76	6.35		
Fixed Trust Shares A...10	6.27	6.80		Metals...5.57	6.14		
Foundation Trust Shs A...1	2.40	2.85		Railroad...2.79	3.08		
Fundamental Invest Inc...2	12.66	13.87		Railroad equipment...4.29	4.73		
Fundamental Trust				Steel...4.85	5.35		
Shares A...2	3.11	3.83		No Amer Bond Trust etc...37 1/4	40 1/4		
B...2.87	3.59	4.31		No Amer Tr Shares 1933...1	1.43		
General Capital Corp...21	21.97	23.62		Series 1935...1	1.69		
General Investors Trust...1	3.49	3.77		Series 1936...1	1.68		
Group Securities—				Series 1938...1	1.29		
Agricultural shares...3.77	4.16			Plymouth Fund Inc...10c	26c	31c	
Automobile shares...2.93	3.24			Putnam (Geo) Fund...1	10.03	10.76	
Aviation shares...5.11	5.63			Quarterly Inc Shares...10c	3.89	4.65	
Building shares...3.77	4.16			Republic Invest Fund...1	2.33	2.63	
Chemical shares...5.72	6.30			Souder, Stevens & Clark			
Electrical Equipment...2.97	3.28			Fund Inc...6.22	6.79		
Food shares...5.60	6.16			Selected Amer Shares...2 1/2	2.72		
General Bond...3.33	3.68			Sovereign Investors...1	4.61	5.13	
Merchandise shares...4.10	4.52			Spencer Trust Fund...1	10.21	10.86	
Mining shares...3.41	3.76			Standard Utilities Inc...50c	8c	10c	
Petroleum shares...2.64	2.92			*State St Invest Corp...5	59.24	54.51	
Railroad shares...2.56	2.83			Super Corp of Amer AA...1	1.54	1.80	
RR Equipment shares...3.57	3.94			Trustee Stand Invest Shs			
Steel shares...2.58	2.85			*Series C...1	1.52	1.78	
Tobacco shares...1.89	2.09			*Series D...1	1.42	1.68	
Utility shares...							

* No par value. † These bonds are subject to all Federal taxes. * Quotations not furnished by sponsor or issuer. ‡ Ex-dividend.

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Trustee Stand Oil Shares—			U S El Lt & Pr Shares A...9 1/4	9 1/4	9 1/4
*Series A...1	3.80	4.00	B...9 1/4	9 1/4	9 1/4
*Series B...1	3.62	3.82	Wellington Fund...1	11.39	12.59
Trusted Amer Bank Shs...25c	33c	35c	Investment Banking		
Trusted Industry Shs...25c	53c	55c	Corporations		
Union Bond Fund ser B...14.86	15.25	15.63	*Blair & Co...1	28c	43c
Series C...5.31	5.81	6.31	*First Boston Corp...10	8	9 1/4

Obligations Of Governmental Agencies

Par	Bid	Asked	Par	Bid	Asked
Commodity Credit Corp—			Reconstruction Finance		
1 1/4% May 1, 1943...100.10	109.12	109.12	Corp—		
1 1/4% Feb. 15, 1945...100.7	109.9	109.9	1% July 1, 1942...100.14	100.16	
Federal Home Loan Banks			1 1/4% Oct. 15, 1942...100.11	100.13	
2 1/4% Sept. 1, 1942...0.69	0.50	0.50	1 1/4% July 15, 1943...100.17	100.19	
3 1/4% Dec. 1, 1942...0.70	0.50	0.50	1 1/4% Apr. 15, 1944...100.6	100.8	
2 1/4% Feb. 1, 1943...0.87	0.70	0.70	U S Housing Authority—		
2 1/4% Apr. 1, 1943...101.7	101.10	101.10	1 1/4% notes Feb. 1, 1944...101.7	101.10	
Federal Natl Mtge Assn—			Other Issues		
2 1/4% May 16, 1943...101.2	101.6	101.6	U S Conversion 3 1/2...1916	108 1/4	109 1/4
Call May 16 '42 at 100 1/4...101.2	101.6	101.6	U S Conversion 3 1/2...1947	110	110 1/4
1 1/4 Jan. 3, 1944...101.1	101.5	101.5	Panama Canal 3 1/2...1961	127 1/4	129 1/4
Call July 3 '42 at 101...101.1	101.5	101.5			

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co...10	11 1/4	13 1/4	National Bronx...50	45	50
Bank of Yorktown...66 2-3	42	42	National City...12 1/4	20 1/4	21 1/4
Bensonhurst National...50	90	90	National Safety...12 1/4	10	12
Chase National...13.55	20 1/4	22 1/4	Penn Exchange...10	13	16
Commercial National...100	140	148	Peoples National...50	41	45
Fifth Avenue...100	560	590	Public National...17 1/4	22 1/4	24 1/4
First National of N Y...100	985	1015	Sterling Nat Bank...25	21 1/4	23 1/4
Merchants...100	135	145			

Quotations For Recent Bond Issues

Par	Bid	Asked	Par	Bid	Asked
Central Illinois Public Service 3 1/4, 1971...102	102 1/4	102 1/4			
Pennsylvania Electric 3 1/4, 1972...102 1/4	102 1/4	102 1/4			
Schenley Distillers 4 1/2, 1952...102 1/4	102 1/4	102 1/4			
Southern Natural Gas Pipe Line 3 1/4, 1956...101 1/4	101 1/4	101 1/4			
Wisconsin Power & Light 3 1/4, 1971...101 1/4	101 1/4	101 1/4			

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15, 1942...2%	107.20	107.31	107.31	Sept. 15, 1944...1%	101.10	101.14	101.14
Dec. 15, 1942...1 1/4%	101.4	101.6	101.6	Mar. 15, 1945...1 1/4%	100.29	100.31	100.31
Mar. 15, 1943...1 1/4%	101.5	101.8	101.8	Mar. 15, 1946...1%	99.25	99.28	99.28
June 15, 1943...1 1/4%	101.30	101.31	101.31	Nat. Defense Nt			
Sept. 15, 1943...1%	101.20	101.31	101.31	Sept. 15, 1944...1 1/4%	99.25	99.27	99.27
Dec. 15, 1943...1 1/4%	101.8	101.19	101.19	Dec. 15, 1945...1 1/4%	99.15	99.17	99.17
Mar. 15, 1944...1%	101.6	101.8	101.8	Cts of Indebt			
June 15, 1944...1 1/4%	101.23	101.25	101.25	1 1/4% Nov 1 '42	0.45	0.42	0.42

United States Treasury Bills

Rates quoted are for discount at purchase.

	Bid	Asked	Bid	Asked
Treasury Bills—				
Apr. 22, 1942...0.25%	—	—	June 3, 1942...0.30%	—
Apr. 29, 1942...0.25%	—	—	June 10, 1942...0.30%	—
May 6, 1942...0.30%	—	—	June 16, 1942...0.30%	—
May 13, 1942...0.30%	—	—	June 17, 1942...0.30%	—
May 20, 1942...0.30%	—	—	June 18, 1942...0.30%	—
May 27, 1942...0.30%	—	—	June 19, 1942...0.30%	—
			July 15, 1942...0.30%	—

Non-Ferrous Metals—Foreign Purchases Taken Over By Board Of Economic Warfare

"Metal and Mineral Markets" in its issue of April 16 reported that responsibility for the purchase and importation of strategic materials was vested by President Roosevelt in the Board of Economic Warfare, of which Vice-President Wallace is Chairman, in an order issued April 13. This transfers the authority to accumulate stockpiles of non-ferrous metals and other essential commodities from the Reconstruction Finance Corp. and its subsidiaries (Metals Reserve, etc.) to the BEW. So far as prices were concerned, the only change noted during the last week was an adjustment in antimony in New York to compensate for the recently advanced freight rate. The publication further reported:

Copper

During March, mine output of copper in the United States amounted to 85,556 tons, against 75,304 tons in February. Output of custom and secondary copper by primary smelters totaled 6,646 tons during March, against 4,844 tons in February.

Demand for copper remains as active as ever, but the tonnages being released are being held down to a minimum on all business that is not essential for war purposes. The program in Washington calls for a larger stockpile of copper. Sales in the domestic market for the last week involved 17,627 tons, making the total for the month so far 57,499 tons. Domestic metal is moving to consumers on the basis of 12c., Valley. Foreign copper is bringing 11.75c., f. a. s. basis.

Copper production (not including secondary and custom) of

Anaconda, its subsidiaries, and Inspiration for the year 1941 was 557,585 tons, and currently it is at the rate of 600,000 tons a year.

Lead

Sales of lead are being made more freely, contrasted with recent months, indicating that there is less tension in the market about the nearby supply problem. Imports have been fairly large. April needs of consumers are about 90% covered, with bookings for May estimated at 25% or higher. Sales for the week, 14,241 tons.

Quotations on common lead continued at 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis.

Zinc

The plan under which the zinc industry is to operate after May 31 will be much the same as that now in force for copper, the trade believes. Formal announcement of the revised order may be made early in May.

The Prime Western division sold 11,606 tons of the common grades of zinc during the week ended April 11; shipments amounted to 7,127 tons. The backlog in-

creased to 99,030 tons. The price situation underwent no change.

Tin

One unit of the smelter in Texas has been put into operation, but tin is not yet being produced on a commercial scale in that plant.

Straits quality tin for future delivery was nominally as follows:

	April	May	June	July
April 9...52.000	52.000	52.000	52.000	52.000
April 10...52.000	52.000	52.000	52.000	52.000
April 11...52.000	52.000	52.000	52.000	52.000
April 13...52.000	52.000	52.000	52.000	52.000
April 14...52.000	52.000	52.000	52.000	52.000
April 15...52.000	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, 51.125c., April 9 to April 15, inclusive.

London Tin—No quotations.

Antimony

Effective April 13, the leading seller of antimony adjusted the price of the metal, ex warehouse, New York, to meet the recent 6% advance in freight rates. Metal offered for sale in this area, packed in cases, now takes the full freight of \$2.27 per case, against the previous figure of \$2.14. This establishes our New York quotation on lots of five tons but less than a carload at 16.013c. per pound. The f. o. b. Laredo quotation, for antimony in bulk, carload lots, continues at 14.50c., equal to 15.48c., New York (freight 0.98c. per pound).

Quicksilver

The supply situation in quicksilver is no longer regarded as tight. The trade was interested in a report to the effect that Canada is now producing quicksilver on a substantial scale. Virtual confirmation of this development was contained in the annual report of Consolidated Smelting & Refining Co., which showed that the daily capacity of the plant at

Pinchi Lake, B. C., has been increased to treat 450 tons of ore a day.

Silver

During the past week the silver market in London has been quiet, with the price unchanged at 23 1/2d. The New York Official and the U. S. Treasury prices are also unchanged at 35 1/4c. and 35c., respectively.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper	Straits Tin	Lead	Zinc
	Domest. Refin. Exp. Refin.	New York	New York	St. Louis
April				
9	11.775	11.700	52.000	6.50
10	11.775	11.700	52.000	6.50
11	11.775	11.700	52.000	6.50
13	11.775	11.700	52.000	6.50
14	11.775	11.700	52.000	6.50
15	11.775	11.700	52.000	6.50
Average	11.775	11.700	52.000	6.50

Average prices for calendar week ended April 11 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.700c.; Straits tin, 52.000c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "E. & M. J." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Bank Loan—

Company has borrowed \$983,000 from the Central Hanover Bank & Trust Co. to augment working capital, according to a statement filed with the SEC. The note bears interest at the rate of 2% annually and matures in 1945.—V. 155, p. 1401.

Acme Steel Co. (& Subs.)—Annual Report—

Calendar Years—	1941	1940
Net sales	\$34,753,062	\$20,690,302
Cost of products sold	20,474,205	12,716,002
Selling, administrative and general expenses	5,096,180	3,776,675
Provision for depreciation	679,958	601,954
Amortization of patents	3,210	2,837
Operating profit	\$8,499,509	\$3,592,834
Other income	7,716	12,823
Total income	\$8,507,225	\$3,605,657
Interest paid	1,814	12,154
Loss on sale or abandon. of equip. and patents		1,305
Federal normal income tax, surtax and declared value excess profits tax	1,421,000	898,395
Federal excess profits tax	3,904,000	503,832
Canadian normal and excess profits taxes	40,540	10,540
Underprovision of taxes for prior years	Cr27,229	595
Net profit	\$3,167,100	\$2,173,834
Dividends	1,640,540	984,324
Surplus	\$1,526,561	\$1,189,510
Earnings per share	\$9.65	\$6.63

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	\$2,539,836	\$727,567
Dominion of Canada Victory loan bonds, at cost	22,551	
Trade notes and accounts receivable (less res.)	1,877,700	1,832,722
Inventories, at lower of cost or market	4,111,148	4,863,039
Other assets	43,121	49,100
*Property, plant and equipment	10,297,424	9,451,673
Construction in process	196,794	116,017
Patents, at cost (less amortization)	56,183	43,158
Prepaid insurance, taxes, etc.	62,572	41,830
Total	\$19,207,329	\$17,125,105
Liabilities—		
Notes payable		\$500,000
Accounts payable	\$1,158,454	1,086,703
Accrued Federal capital stock and local taxes	224,666	182,142
Interest accrued		750
Federal and Canadian taxes on income (est.)	2,365,540	1,446,124
Reserve for workmen's compensation insurance	22,722	
Capital stock (\$25 par)	8,202,700	8,202,700
Earned surplus	7,233,247	5,706,686
Total	\$19,207,329	\$17,125,105

*After depreciation reserves of \$7,300,200 in 1941 and \$7,016,597 in 1940.—V. 155, p. 691.

Adams Express Co.—First Quarter Report—

Company reports net assets as of March 31, 1942, based on market values at that date, of \$23,687,186, equivalent to 249% of the principal amount of funded debt then outstanding in the hands of the public. This compares with net assets of \$25,062,499 on Dec. 31, 1941 and \$25,486,502 on March 31, 1941. Net assets applicable to the common stock were equivalent to \$9.69 per share on 1,463,400 shares of common stock outstanding March 31, 1942, compared with \$10.62 per share at Dec. 31, 1941 and \$10.90 per share at March 31, 1941 on the common stock outstanding on those dates.

Consolidated Income Account—3 Months Ended March 31

	1942	1941	1940	1939
Income: Divs. on secs.	\$264,695	\$224,635	\$171,648	\$165,829
Interest on securities	16,639	7,969	12,416	18,480
Miscellaneous income				482
Total income	\$281,334	\$232,604	\$184,064	\$184,790
General expenses	44,529	43,051	47,781	57,239
Interest	99,349	99,452	99,602	99,441
Provision for taxes	7,983	5,400	5,381	11,205
Net income	\$129,473	\$84,700	\$31,300	\$16,906

*No provision is included for Federal income taxes (other than a minor amount relating to an inactive subsidiary).

Comparative Consolidated Balance Sheet

	Mar. 31, '42	Dec. 31, '41
Assets—		
Cash	\$4,545,528	\$3,738,330
U. S. Treasury bonds, 2½%, at cost	500,625	500,625
Accrued interest & dividends	71,513	50,721
Amnt. receiv. for secs. sold—not delivered	30,892	14,603
Inv. in Adamex Sec. Corp. (wholly-owned sub.)	100,000	100,000
†Other securities—at cost	35,015,711	37,450,805
Total	\$40,264,270	\$41,855,083
Liabilities—		
Collateral trust 4% bonds, due 1947	\$1,241,500	\$1,256,000
Collateral trust 4% bonds, due 1948	1,375,500	1,375,500
10-year 4½% debts., due 1946	6,883,500	6,883,500
Amnt. pay. for secs. purch.—not received	110,227	251,894
Accr. int. incl. unclaimed matured interest	88,727	157,825
Accrued taxes & expenses	35,779	33,514
Reserves for contingencies	125,968	127,178
*Common stock	1,463,400	1,463,400
Capital surplus	24,565,938	26,062,014
Earned surplus	4,373,731	4,244,258
Total	\$40,264,270	\$41,855,083

*Represented by 143,400 no par shares at an assigned value \$1. †Book value \$97,331 in 1942 and \$97,439 in 1941. ‡Market value \$18,796,997 in 1942 and \$21,231,505 in 1941.

Note 1—The excess of cost over market value of the companies' securities (other than the investment in a subsidiary not consolidated) at March 31, 1942, was \$16,213,714 as compared with \$16,219,612 at Dec. 31, 1941.

Note 2—The investment in Adamex Securities Corp., a wholly-owned subsidiary (not consolidated, in conformity with regulations of the SEC applicable to financial statements of an investment company), has been separately stated at cost and is valued at book value as shown by the books of the subsidiary.—V. 155, p. 257.

All America Corp.—Results for 1941—

See American Cable & Radio Corp. below.—V. 155, p. 45.

Allied New Hampshire Gas Co.—Merger—

See Exeter Gas Light Co.

Aluminum Co. of America—Annual Report—

Despite a sharp rise in production and sales, net income of the company for 1941 showed a decline of 12.1% from the previous year due mainly, according to the annual report, to increased taxes, rising costs of production and manufacture and a two-cent a pound reduction in the base price of aluminum ingot.

After all charges and adjustments, the consolidated net income

for the year 1941 was \$40,882,134, which compares with an adjusted net income of \$46,522,471 in the previous fiscal year, the report, signed by Arthur V. Davis, Chairman, and Roy A. Hunt, President, states. The 1941 earnings are equivalent to \$22.90 a common share, compared with \$26.73 a share in 1940.

Federal, State and social security taxes paid by Alcoa increased 61.8% to \$57,000,000 in 1941, the report states. This tax is equivalent to \$38.65 per share of outstanding common stock as against \$23.89 for the preceding fiscal year.

The report revealed that production of new aluminum by the company increased 46% in the year just closed. During the same period net shipments increased 22.8%. The company's self-financed expansion program to assist in meeting the national emergency was increased to approximately \$215,000,000 during 1941. A large majority of these expanded facilities have been completed and put in operation, Messrs. Davis and Hunt wrote, and it is expected that all of them will be completed by the end of the calendar year. In compliance with censorship rules, it is impossible to describe these facilities in detail, the report continued, but they are of the latest design and of such type as to be useful not only in the emergency but, it is hoped, in the period following the emergency.

The number of employees increased 42.6% during the 12 months' period ended Dec. 31, 1941, from an average of 36,276 during 1940 to an average of 51,744. Since the end of the year employment has continued to mount and is now in excess of 60,000, the year-end statement says. Total aggregate payroll disbursements increased 57.1% over 1940.

Winning the war, the report states, "requires that the United States produce annually almost seven times as much aluminum as it produced in 1939. Toward that end Alcoa, in a little over a year, has more than doubled the production rate which required 50 years for it to attain. Facilities for fabricating most forms of the metal have already been doubled and facilities for certain forms have been increased to more than six times what they were when World War II started."

The report points out that at the beginning of 1939 Alcoa had 277,000,000 pounds of aluminum on hand, or more than it had sold during the entire previous year. The company's own supply was enough to build 10,000 flying fortresses. By the end of 1940 this stock had been reduced to 154,000,000 pounds, but despite the heavy demand of last year this stock had increased substantially by the end of 1941.

In addition to Alcoa's own \$215,000,000 program, the company is building plants for the Defense Plant Corporation which will more than duplicate the capacity of the aluminum industry within the United States. Alcoa is building these plants for the Government without profit, the report states, and will operate them under a contract whereby Alcoa is either repaid the overhead and similar expenses and a retention of a certain percentage of the profits, or a rental will be paid for their use.

Alcoa's production in its own plants and those it will lease from the Defense Plant Corporation, will, within the coming year, be greater than the amount it is believed Germany and all her conquered countries can produce, Mr. Davis and Mr. Hunt wrote.

The post-war outlook for the aluminum industry is also discussed in the year-end statement, and the President and Chairman anticipated that new uses for the metal and expansion of the old applications plus the present lowered selling prices for aluminum will make it possible for the nation to consume this production. Alcoa has made four reductions in the price of aluminum since March 25, 1940, bringing the price from 20 cents a pound to 15 cents. Corresponding reductions in fabricated products have also been made. Fifteen cents is the lowest price at which Alcoa has ever offered its ingot, and it was stated that the reduction was in line with the company's long continued policy of passing on to the consumer the benefits arising from research, improvements in manufacture and larger production.

Two of Alcoa's subsidiaries which manufactured products destined for civilian consumption are now producing articles needed for victory, the report continues. In addition the Aluminum Cooking Utensil Co. has also undertaken the sale of non-aluminum articles purchased from outside sources, such as silverware, cutlery and glass, and has thus been able to retain most of its large and widely scattered sales force against the time when aluminum may be available again for cooking utensils.

Consolidated Income Account for Calendar Years (Including Wholly Owned Subsidiaries)

	1941	1940	1939	1938
Gross earnings, after expts.	105,964,765	151,475,743	142,939,952	121,901,247
Res. for depr., depl., etc.	17,122,913	7,329,446	6,306,563	6,338,101
Provision for income & profits taxes	47,959,718			
Net income	40,882,134	44,146,297	36,633,389	15,563,145
Preferred dividends	7,153,986	7,154,361	10,528,793	8,003,349
Common dividends	8,833,950	8,833,950	12,179,833	
Surplus	24,894,198	28,157,986	13,924,763	7,559,796
Previous surplus	79,579,526	51,421,540	36,025,540	28,465,744
Adjust. of prior years	2,350,143		1,471,237	
Surplus, Dec. 31	106,823,867	79,579,526	51,421,540	36,025,540
Earnings per share on common stock	\$22.90	\$25.12	\$19.76	\$5.13

*After deducting all taxes and operating expenses and also after charging premium on purchase of preferred stock amounting to \$587,058 in 1940, \$737,500 in 1939 and \$26,515 in 1938.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	\$9,013,003	\$5,643,304
Accounts and notes receivable, less reserves	43,829,689	28,446,820
Marketable securities, at cost	20,356,937	20,073,865
Inventories of aluminum, materials & supplies	50,617,016	34,715,793
Prepaid expenses and deferred charges	11,671,958	8,643,142
Invests. in subsidiary and other cos. not consol.	23,879,542	25,852,491
Contract for deferred payments on sale of fixed property	11,911,905	11,911,905
*Land, water rights, plants and facilities	256,588,814	157,582,629
Total	427,868,865	292,869,950
Liabilities—		
Accounts payable	11,278,431	6,038,154
Notes payable—due within one year	17,900,000	3,100,000
Mortgages payable—due within one year	276,008	
Accrued items not yet due	6,718,526	4,186,556
Reserves for income and other taxes	52,262,539	34,517,443
Dividend on preferred stock—payable Jan. 1	1,788,497	1,788,497
2½% sinking fund debenture bonds due 1946	22,000,000	24,000,000
Notes payable—not due within one year	58,680,000	
Mortgages payable—not due within one year	5,244,152	
Miscellaneous operating and other reserves	8,300,620	3,063,550
Res. for decrease in value of secs. and invests.	10,000,000	10,000,000
Preferred stock (par \$100)	119,233,100	119,233,100
Common stock	7,363,125	7,363,125
Earned surplus	106,823,867	79,579,526
Total	427,868,865	292,869,950

*After deducting amortization, depletion and depreciation: 1941, \$116,707,299; 1940, \$100,327,334. †Represented by 1,472,625 shares, no par value.—V. 155, p. 1401.

American Airlines, Inc.—New President—

A. N. Kemp has been elected President to succeed C. R. Smith, who has resigned to enter the U. S. Army Air Forces. Mr. Kemp, who has

been a director of American Airlines since April, 1941, is President of the Pacific Mutual Life Insurance Co. of Los Angeles. That company has elected him Chairman of the Board and given him leave of absence for the duration of the war.—V. 155, p. 1301.

Alabama Power Co. (& Subs.)—Annual Report—

Calendar Years—	1941	1940	1939	1938
Total gross revenue	\$26,520,940	\$22,598,744	\$22,102,809	\$20,024,506
Operation expenses	9,435,312	7,264,483	6,021,391	5,185,303
Maintenance	983,660	1,056,833	1,001,062	991,355
Prov. for depreciation	2,860,880	2,860,000	2,612,280	2,612,280
General taxes	2,696,520	2,550,431	2,600,063	2,466,725
Fed. and State income taxes	1,643,341	1,003,931	890,754	546,777
Fed. excess profits tax	644,521			
Int. on long-term debt	4,551,090	4,596,961	4,599,571	4,599,595
Amort. of debt discount and expense	239,446	242,633	242,987	242,987
Misc. int. and other charges	73,118	87,034	74,060	76,050
Int. charged to constr.	Cr113,209	Cr80,814	Cr58,333	Cr61,472
Net income	\$3,536,462	\$3,017,252	\$4,118,974	\$3,364,006
Divs. on pref. stock	2,353,048	2,342,138	2,342,138	2,342,138
Divs. on com. stock	981,500	566,250	755,000	735,000
Balance	\$201,914	\$108,864	\$1,021,836	\$267,768
Earn. per sh. on com.	\$0.31	\$0.18	\$0.48	\$0.27

Consolidated Balance Sheet, Dec. 31, 1941

	Actual	Pro Forma
Assets—		
Utility plant, including intangibles	190,778,142	167,375,243
Investment and fund accounts	726,228	726,228
Cash	3,753,652	1,030,309
U. S. Govt. and Federal Agencies securities	3,612,257	
Working funds	64,653	64,653
Special deposits	32,398	5,465
Accounts and notes receivable		
Service accounts	1,643,297	1,643,297
Merchandise accounts	217,481	217,481
Misc. accts., notes and int. receivable	621,310	621,310
Reserve for uncollectible accounts	Cr374,074	Cr374,074
Materials and supplies	2,092,720	2,092,720
Prepaid taxes and insurance	331,408	331,408
Deferred charges	4,148,108	6,218,770
Total	207,647,580	179,952,701

Liabilities—		
Preferred stock (no par)—		
\$7-165,255 shrs. actual and 159,575 shrs. pro forma, stated at	16,287,227	15,957,500
\$6-175,738 shrs. actual and 170,456 shrs. pro forma, stated at	16,910,994	17,045,600
\$5-26,185 shrs. actual and 25,845 shrs. pro forma, stated at	2,553,037	2,584,500
Common stock (3,775,000 shrs.), stated at	50,561,300	20,762,500
Long-term debt:		
Bonds	95,583,600	80,000,000
Bank loans		12,000,000
Accounts payable	773,047	773,047
Accrued taxes	3,361,262	3,361,262
Accrued interest	709,413	1,032
Preferred dividends declared or accrued	585,535	876,927
Preferred dividends payable Jan. 2, 1942	Dr552,803	Dr552,803
Customers' deposits	102,835	102,835
Miscellaneous	41,782	41,782
Deferred credits	370,074	161,189
Reserves	16,929,967	26,838,232
Surplus	3,430,313	
Total	207,647,580	179,952,701

*After giving effect to refunding of bonds subsequent to Dec. 31, 1941 (see V. 155, p. 358).—V. 155, p. 1401.

American Agricultural Chemical Co. (Del.) (& Subs.)—Earnings—

	1942	1941
Nine Months Ended April 2—		
Gross profit from operations	\$3,515,208	\$1,464,430
General operating and administrative expenses	629,827	605,656
Provision for losses on time sales on shipments made during period	179,663	127,091

	1942	1941
Net profit (before depreciation of plants, depletion of mines and reserve for self-ins.)	\$2,705,717	\$731,683
Depreciation of plants	435,110	450,008
Depletion of mines	22,826	21,174
Reserve for self-insurance	29,799	27,295

Net profit before provision for Fed. inc. taxes \$2,217,983 \$233,207
Provision for Federal taxes partially estimated *1,048,000 80,000

"If the company were also required to dispose of its Wisconsin properties and be allowed to retain only its principal integrated system—Michigan Consolidated Gas Co.," Mr. Woolfolk declared, "the Commission might well find that American Light & Traction would no longer serve any useful purpose."

He added that the management maintained the definite view that the most feasible method of complying with the SEC's order was to liquidate the company by distributing among stockholders such assets and investments as cannot be sold advantageously.—V. 155, p. 634.

American Gas & Electric Co. (& Subs.)—Earnings—				
Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1941
Subs. consolidated:				
Operating revenues:	\$8,782,625	\$7,853,014	\$99,717,763	\$87,599,730
Operation	2,886,891	2,522,939	35,688,293	27,779,871
Maintenance	439,088	387,901	5,208,026	4,663,783
Depreciation	1,088,292	1,055,912	12,327,869	12,460,003
Amort. of elec. plant acquisition adjust.	6,333		41,667	
*Fed. income taxes	1,019,253	646,272	7,532,984	5,898,393
*Excess profits taxes	242,500		3,033,000	
Other taxes	821,119	794,448	9,686,021	8,949,964
Operating income	\$2,277,143	\$2,445,541	\$25,699,904	\$27,847,711
Other income	8,502	12,797	320,395	183,214
Gross income	\$2,285,650	\$2,458,338	\$26,020,299	\$28,030,925
Interest on funded debt	608,633	594,735	7,304,981	7,491,411
Other int. and deducts.	25,360	64,243	497,524	1,694,073
Divs. on pref. stocks	323,692	346,824	3,908,772	4,909,129
Bal. earned for com. stocks	\$1,327,960	\$1,452,536	\$14,309,022	\$13,936,313
Divs. on common stocks			12,155,932	8,540,083
Undistributed net inc. of subs. consol.	\$1,327,960	\$1,452,536	\$2,153,089	\$5,396,230
American Gas & Electric Co.—				
Undistributed net inc. of subs. consolidated (as above)	1,327,960	1,452,536	2,153,089	5,396,230
Inc. from subs. consol.			12,155,932	8,540,083
Divs. on com. stocks	54,165	68,496	665,264	1,759,166
Divs. on pref. stocks				
Int. on bonds and advances	71,699	73,453	835,931	1,436,362
Other income	2,617	3,840	42,414	65,664
Total	\$1,456,441	\$1,598,325	\$15,852,631	\$17,196,504
*Taxes and exps., net	85,224	38,127	1,083,225	795,576
Balance	\$1,371,217	\$1,560,198	\$14,769,405	\$16,400,928
Interest & other deduct.	92,928	95,046	1,123,555	1,159,858
Divs. on pref. stock	140,767	140,767	1,689,209	1,989,209
Balance earned for common stock	\$1,137,522	\$1,324,384	\$11,956,242	\$13,551,861

*Federal tax charges of a subsidiary for the 12 months ended Feb. 28, 1942, were decreased by \$723,981.74 (of which \$152,097.62 would have been excess profits taxes) as a result of a non-recurring reduction in taxable income due to the 1940 refinancing. A decrease, for the same reason, in tax charges for the 12 months ended Feb. 28, 1941, of \$983,807.76 was credited directly to surplus in December, 1940. In February, 1942, the accrual for normal Federal income taxes was based on a rate of 38%, which is 25% greater than the rate in the existing law. This accrual will require adjustment when the final provisions of the proposed 1942 tax law become known. In February, 1941, the accrual was based on a rate of 26%, which was 10% greater than the rate in the then existing law.—V. 155, p. 1301.

American Smelting & Refining Co.—Wage Dispute—

The National War Labor Board on April 4 announced an arbitration award settling the dispute between two plants of this company, at San Francisco and Selby, Calif., and two locals of the International Union of Mine, Mill and Smelter Workers, CIO. The arbitration board which made the award was composed of Judge Walter P. Stacy, John E. Connelly and Sherman Dalrymple. Mr. Dalrymple dissented.

The case was certified to the Board on Feb. 5 and at the hearings before the panel in March, it was agreed that the dispute be settled by arbitration with the members of the panel acting as arbitrators. The dispute arose over the union's demand for wage increases and the award will affect 250 employees at the San Francisco plant and 550 at the Selby plant.—V. 155, p. 1401.

American Surety Co.—58th Anniversary—

This company on April 15 observed its 58th anniversary. It was incorporated in New York State in 1881, but it was not until 1894 that it started operations. It was the first company organized in the United States devoted exclusively to the business of suretyship.—V. 155, p. 396.

American Telephone and Telegraph Co. — Quarterly Report—

Walter S. Gifford, President, states:

During the first quarter of this year the Bell System had a net gain of about 322,000 telephones as compared with 371,300 for the corresponding period of 1941. There were approximately 19,163,400 Bell System telephones in service on March 31, 1942, or 7.3% more than at the end of March, 1941.

The number of toll and long distance conversations for the first quarter of 1942 was about 12.5% greater than for the same period last year, while the increase in the longer haul calls was about 30%.

In the following statements Federal taxes for the months of 1942 have been accrued at the rates imposed by the 1941 Revenue Act which are still in effect. It is estimated that the increase in tax rates proposed by the Secretary of the Treasury on March 3, 1942, would reduce earnings on American Telephone and Telegraph Co. stock by more than \$4 per share per year. It is impossible at this date to say just what taxes will be imposed, but heavy increases applicable to the full year are in prospect and the net income now shown for the periods ending in 1942 is, to the extent that taxes may be retroactively increased, higher than it will ultimately prove to have been.

Earnings of American Telephone and Telegraph Co.				
Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1941
Operating revenues	44,466,261	35,196,378	156,323,767	126,457,642
Operating expenses including taxes	34,491,121	28,207,536	123,466,304	106,665,746
Net oper. income	9,975,140	6,988,842	32,857,463	19,791,896
Dividend income	41,415,828	43,435,615	167,739,593	180,218,876
Interest income	1,404,096	2,033,536	9,038,694	7,382,850
Other income—Net	419,893	120,899	350,217	553,642
Total income	53,214,957	52,578,892	209,985,967	207,947,264
Interest deductions	6,146,610	5,108,015	23,413,762	17,706,328
*Net income	\$47,068,347	\$47,470,877	\$186,572,205	\$190,240,936
Dividends	42,045,287	42,045,287	168,181,146	168,181,146
Balance	\$5,023,060	\$5,425,590	\$18,391,059	\$22,059,790
Earnings of American Tel. and Tel. Co.—per share	\$2.52	\$2.54	\$9.98	\$10.18

*Federal taxes for the three months ending March 31, 1942, have been accrued at rates imposed by the 1941 Revenue Act, now in effect. Heavy increases in these rates for the year 1942 are under consideration by Congress. Thus the earnings shown for the periods ending March 31, 1942, are, to the extent that taxes may be retroactively increased, higher than they will ultimately prove to have been.

*Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

Note—In above report certain 1940 and 1941 tax and other major retroactive items, included in the accounts when encountered, have been distributed to the periods to which they are applicable.

Bell System Consolidated Earnings Report				
Period End. Feb. 28—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1941
Oper. revs.	344,790,186	308,302,144	1,322,667,730	1,189,376,668
Oper. exps.	222,495,449	197,650,612	854,449,500	773,766,928
Taxes	*63,191,993	53,642,513	*237,099,136	192,334,634
Net oper. income	59,102,744	57,009,019	231,129,094	223,255,106
Other inc.—Net	5,104,457	7,693,314	19,579,971	38,508,651
Total income	64,207,201	64,702,333	250,707,065	261,763,757
Int. deductions	12,651,278	11,410,437	49,643,769	43,177,043
Total net income	\$51,555,923	\$53,291,896	\$201,063,296	\$218,586,714

Net inc. applicable to stocks of subs. consolidated held by public *1,832,859 2,156,495 *7,532,009 9,008,895

Net inc. applicable to Amer. Tel. & Tel. Co. stock *49,723,064 51,135,401 *193,531,287 209,577,819

Per share—Amer. Tel. & Tel. Co. stock *\$2.66 \$2.74 *\$10.36 \$11.22

*Federal taxes for January and February, 1942, have been accrued at rates imposed by the 1941 Revenue Act, now in effect. Heavy increases in these rates for the year 1942 are under consideration by Congress. Thus the earnings shown herein for the periods ending Feb. 28, 1942, are, to the extent that taxes may be retroactively increased, higher than they will ultimately prove to have been.

†Includes proportionate interest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated).—V. 155, p. 1502.

American Tobacco Co.—Registers \$100,000,000 Debentures With SEC.—The company on April 10 filed a registration statement with the SEC covering \$100,000,000 3% debentures, due April 15, 1962.

Morgan Stanley & Co. head a group of 146 underwriters which cover the principal cities in the country. It marks the biggest piece of corporate financing since the country entered the war.

The offering price to the public, the underwriting discounts or commissions, and the redemption provisions are to be filed by amendment.

The proceeds from the sale of the securities, together with other funds of the company, are to be applied to the payment of \$12,977,000 of 2.45% serial debentures, \$16,000,000 2% notes, and \$75,500,000 short term loans payable to banks.

A list of the underwriters, together with their participation, was given in "Chronicle" Thursday, April 16, p. 1533.

Successor Trustee—

The Chemical Bank & Trust Co. has been appointed successor trustee for the following issues: Consolidated Tobacco Co. 4s of 1951, The American Tobacco Co. 4s of 1951, and The American Tobacco Co. 6s of 1944.—V. 155, p. 1402.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending April 11, 1942, totaled 70,456,000 kilowatt-hours, an increase of 30.55% over the output of 53,967,800 kilowatt-hours for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1942	1941	1940	1939	1938
Mar. 21—	71,789,000	61,356,000	51,267,000	44,045,000	31,998,000
Mar. 28—	72,625,000	62,571,000	50,632,000	45,840,000	38,212,000
Apr. 4—	72,124,000	55,919,000	49,708,000	40,686,000	39,779,000
Apr. 11—	70,456,000	53,968,000	51,321,000	41,992,000	38,685,000

—V. 155, p. 1502.

American Zinc, Lead & Smelting Co.—Pref. Dividend

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preferred stock, covering the quarter ended Dec. 31, 1941, payable May 1 to holders of record April 21. A like amount was paid in each of the nine preceding quarters, the Feb. 1, 1940, payment being the first since Nov. 1, 1937, when \$1.25 was also paid.—V. 155, p. 359.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended April 10, net electric output of the Associated Gas & Electric group was 116,189,058 units (kwh). This is an increase of 14,738,814 units or 14.5% above production of 101,450,244 units a year ago.—V. 155, p. 1502.

Atchison Topeka & Santa Fe Ry.—Carloadings—

Santa Fe System carloadings week ending April 11, 1942, were 20,158, compared with 20,722 same week 1941. Received from connections, 8,897, compared with 7,155 same week 1941. Total cars moved, 29,055, compared with 27,877 same week 1941. Santa Fe handled total of 31,865 cars preceding week this year.—V. 155, p. 1503.

Anaconda Copper Mining Co.—Annual Report—

New highs for Anaconda in war-essential copper and zinc production and in copper and brass fabrication, constituting all-time records for its non-ferrous metal production and fabrication, were made public April 13 in the annual report for 1941 of the company.

Net income for the year amounted to \$43,433,659, or \$5.01 per share on 8,674,338 shares of capital stock outstanding according to the report to the stockholders of Cornelius F. Kelly, Chairman of the Board, and James R. Hobbins, President. This compares with net income of \$35,052,699, or \$4.04 per share in 1940.

Despite depression years Anaconda has since 1933 reduced its funded debt by \$98,437,000. Of this reduction \$21,890,000 was made in 1941, leaving the total outstanding at the end of the year of \$20,935,000, of which the company states an additional \$10,000,000 of serial notes were paid on April 11, leaving a total outstanding funded debt as of the date of this report of \$10,935,000.

Company paid dividends in 1941 of \$21,685,845, or \$2.50 per share. Gross sales amounted to \$354,773,917, an increase of \$111,111,016, or 45.6% compared with 1940.

Copper production (not including Custom or Secondary) of Anaconda, its subsidiaries and Inspiration Consolidated Copper Co. (in which Anaconda has a 28.17% stock interest) increased from 392,479,954 pounds during the last six months of 1940 to 572,577,202 pounds in last half of 1941, an increase of 180,097,248 pounds, or 45.9%. Production of these companies for the year 1941 amounted to 1,115,171,172 pounds and currently is at the annual rate of approximately 1,200,000,000 pounds.

Zinc production increased from 303,952,768 pounds to 371,183,459 pounds and plant expansions now under way should increase capacity to 465,000,000 pounds per year before the end of 1942.

Shipments of copper and brass products from plants of The American Brass Co. and Anaconda Wire & Cable Co. amounted to 1,368,316,031 pounds, an increase of 69.3% over 1940, and of 29.8% above the previous record established in 1929.

In addition to its record increase in copper and zinc production and copper and brass fabrication, Anaconda contributed notably to the war effort. Its manganese plant at Anaconda, Mont., started operations in June, 1941, producing manganese nodules in the largest rotary kiln in the world devoted to this class of material. Manganese in the form of exceptionally high-grade concentrate is delivered on Government order to steel producers for use in the open hearth production of armor plate steel used in tanks, battleships and other machines of war.

At the request of the Government, and with Government funds, the Anaconda company developed a mine and designed and built a mill in Montana, for the production and treatment of Chromite ores in a remote mountain area and completed the construction within nine months from the commencement date. This plant began operations this year and arrangements have been made with the Government to increase the capacity of this mine and plant. Negotiations have also been concluded for the development and equipment of two additional chromite mines and mills, which will be constructed and operated by Anaconda for the Government with Government funds. Anaconda also produces arsenic, bismuth, cadmium, lead, lumber, molybdenite, superphosphate and phosphoric acid; also white lead,

sinc oxide and other products essential to the war effort, the production of which has been maintained or increased.

Consolidated Income Account for Calendar Years				
	1941	1940	1939	1938
Gross sales & earnings	354,773,917	243,662,901	183,674,976	144,206,555
Cost of sales	262,166,084	181,015,869	141,461,417	115,449,518
Operating income	92,607,832	62,647,031	42,213,559	28,757,037
Other income	1,303,750	1,423,139	799,531	855,234
Total income	93,911,582	64,070,170	43,013,090	29,612,271
Interest on bonds and current obligations	674,897	1,357,872	2,185,821	2,703,713
Expenses pertaining to non-operating units		1,903,374	2,239,272	3,617,136
U. S. & foreign income taxes (estimated)	*30,163,395	12,867,708	8,942,509	4,216,861
Invests. & advances to subs. written off	1,286,834			
Disc't prem. & exp. on bonds & debts. retired through sinking fund	134,150	99,788	204,501	573,908
Depreciation, depletion and obsolescence	13,332,006	10,493,870	8,825,594	8,513,619
Discount and expenses on bonds, etc.			133,018	150,522
Expenditures	Cr 457,781	1,684,472		
Prov. for contingencies	5,000,000	1,350,000		
Net gain	43,778,082	35,319,086	20,482,374	9,836,512
Minority share of inc.	344,422	266,386	245,822	293,897
Net income	43,433,660	35,052,699	20,236,552	9,542,615
Dividends	21,685,845	17,348,676	10,842,921	4,337,169
Earnings per share on capital stock	\$5.01	\$4.04	\$2.33	\$1.10

*Includes \$6,000,000 for excess profits taxes. †Of Chilean Exploration Co. previously charged to income, restored to buildings and machinery in accordance with Chilean tax requirements. ‡On options not exercised and investments written down.

Consolidated Balance Sheet, Dec. 31		
	1941	1940
Assets—		
Mines & mining claims, coal mines, timberlands, phosphate deposits, water rights and lands for metal producing & manufacturing plants	289,697,616	297,356,677
Buildings and machy. at mines, reducing works, refineries, mfg. plants, sawmills, foundries, water works, steamships and railroads	123,235,965	127,293,386
Patents	1,086	1,086
Investments	31,372,184	33,597,293
Indebtedness of subs. companies not consol.	1,141,145	1,295,483
Deferred charges and discount on bonds	10,552,973	4,085,465
Supplies on hand, advances on ores and expenditures prepaid	22,920,631	20,706,005
Instal. house and land sales & other accts. rec.	856,413	1,043,991
Deferred expenses	327,416	1,048,271
Metals and manufactured products	43,201,880	49,344,149
Accounts and notes receivable	22,959,020	17,501,964
Indebtedness of subsidiaries	813,534	2,418,426
Cash	64,825,859	51,414,995
U. S. Treasury tax notes	14,016,800	
Total	625,922,521	607,107,192
Liabilities—		
Capital stock (par \$50)	433,716,900	433,716,900
Capital stock and surplus of subsidiary companies owned by minority interest	4,704,575	4,650,499
Anaconda Copper Mining Co. 4 1/2% debentures	935,000	4,025,000
Anaconda Copper Mining Co. serial notes	16,000,000	31,000,000
Chile Exploration Co. serial notes		1,800,000
Reserves	6,294,892	2,599,216
Anaconda Copper Mining Co. ser. notes (curr.)	4,000,000	4,000,000
Chile Exploration Co. serial notes (current)		2,000,000
Accrued liabilities	32,719,091	18,506,894
Accounts and wages payable	10,717,760	9,958,

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End, Feb. 28—	1942—Month—1941	1942—2 Mos.—1941	1942—2 Mos.—1941	1942—2 Mos.—1941
Operating revenues	\$1,895,440	\$2,319,687	\$4,103,659	\$4,785,851
Operating expenses (incl. depreciation)	2,011,529	2,038,285	4,087,766	4,275,376
Net operating revenue	\$116,089	\$281,402	\$15,892	\$510,575
Taxes (excl. Federal)	36,930	50,148	89,078	102,804
Operating income	\$153,019	\$231,254	\$73,186	\$407,772
Other income	21,326	3,391	47,912	5,983
Gross income	\$131,694	\$234,645	\$25,274	\$413,755
Interest expense	23,677	37,589	50,010	78,143
Net operating profit	\$155,371	\$197,056	\$75,284	\$335,612
Other profit (net)	1,357	924,510	17,824	941,108
Gross profit	\$156,728	\$1,121,566	\$102,540	\$1,276,719
Provision for Federal income & excess prof. taxes	36,853	32,588	169,894	53,477
Net profit	\$193,581	\$1,088,978	\$67,354	\$1,223,243

*Deficit. †Representing principally profit from disposition of capital assets and purchase of this company's obligations (non-recurring). ‡It is estimated that of the provision for Federal income and excess profits taxes \$114,495.54 is applicable to operating profits for the two months ended Feb. 28, 1942.—V. 155, p. 1210.

Baltimore & Ohio RR.—Carloadings—

	Wk. End, Apr. 11, '42	Same Wk. 1941	Same Wk. Apr. 4, '42	Wk. End, Apr. 4, '42
Total cars rev. freight loaded	40,634	28,061	43,652	39,071
Total cars rev. freight rec'd from connects.	28,613	16,912	22,740	26,271
Total loaded & rec'd	69,247	44,973	66,392	65,342

—V. 155, p. 1503.

Bangor Hydro-Electric Co. (& Subs.)—Earnings—

Period Ended March 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Gross earnings	\$746,247	\$638,323	\$2,759,810	\$2,482,797
Operating expenses	233,229	192,683	814,049	734,468
Taxes accrued	195,048	145,500	631,473	495,206
Depreciation	77,036	59,719	304,552	244,195
Net operating revenue	\$240,234	\$240,420	\$1,009,735	\$1,008,928
Fixed charges	80,625	77,660	320,970	308,888
Surplus	\$159,609	\$162,760	\$688,765	\$700,041
Dividends on pref. stock	76,449	76,449	305,794	305,794
Div. on common stock	65,165	65,106	260,522	260,424
Balance	\$17,995	\$21,205	\$122,449	\$133,823

*1941 tax accrual is not as shown on statements released in 1941 but is corrected to 1/4 of total 1941 tax accruals.—V. 155, p. 258.

Birmingham Electric Co.—Earnings—

Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$802,260	\$694,084	\$9,077,240	\$7,964,825
Operating expenses, excluding direct taxes	493,418	433,773	5,642,085	5,168,450
Other taxes	66,412	28,657	563,671	274,741
Property retire. reserve appropriations	64,151	66,008	749,949	783,017
Amort. of limited-term investments	50,000	50,000	600,000	600,000
Net oper. revenues	\$127,970	\$115,337	\$1,517,828	\$1,134,910
Other income, net	557	394	6,304	5,518
Gross income	\$128,527	\$115,731	\$1,524,132	\$1,140,428
Interest on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deduct.	4,650	4,536	55,380	54,594
Net income	\$78,127	\$65,445	\$919,752	\$536,834
Dividends applic. to preferred stock for period			429,174	429,174
Balance			\$490,578	\$107,660

*Includes provisions for Federal taxes of \$16,112 for the current month and \$34,014 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1503.

Borden Co.—Dividend Outlook, Etc.—

The company is hopeful of continuing the current rate of dividends on the common stock if future taxes are not too drastic. Theodore C. Montague, President, said at the annual meeting held on April 15. In recent years the company has paid three interim dividends of 30 cents each, and a final dividend of 50 cents, or \$1.40 annually. "Sales for the first three months of this year have been well maintained, due to the improvement in general purchasing power of the nation," he said.

Profits before taxes in the first quarter will be 15% to 20% ahead of last year, the stockholders were told. If the Treasury's tax proposals are enacted, profits will be less than last year's, as a normal tax of 55% would increase taxes paid by the company 70% over last year.

On April 16, the directors declared an interim dividend of 30 cents per share on the common stock, payable June 1 to holders of record May 15. A similar amount was paid on March 2, last.—V. 155, p. 1117.

Boston Edison Co.—Annual Report—

Consolidated Income Account for Calendar Years	1941	1940	1939	1938
Gross oper. revenues	\$39,031,752	\$36,925,664	\$35,443,288	\$32,898,356
Operating expenses	31,456,211	28,463,730	28,172,240	25,759,707
Net oper. income	\$7,575,541	\$8,461,934	\$7,271,047	\$7,138,649
Non-oper. income (net)	219,758	110,050	108,776	106,449
Gross income	\$7,795,299	\$8,571,984	\$7,379,824	\$7,245,098
Deductions	1,789,174	2,671,844	1,912,934	2,073,135
Income balance	\$6,006,125	\$5,900,139	\$5,466,890	\$5,171,963
Earnings per sh. (adj. to \$25 par stock)	\$2.43	\$2.39	\$2.21	\$2.10

Balance Sheet, Dec. 31

	1941	1940
Assets—		
Operating property and equipment	174,353,462	172,094,594
Sundry non-operating properties	894,604	2,386,549
Unfinished construction	4,941,392	671,356
Intangible assets (unamortized balance)	196,421	392,843
Other investments	47,973	63,093
Cash in banks and on hand	4,923,515	4,410,652
Accounts and notes receivable (net)	4,166,725	4,118,459
Unbilled instalment sales contracts	722,340	668,905
Materials and supplies	2,725,722	1,695,809
Merchandise for resale	334,347	139,335
Other current assets	40,174	126,579
Prepaid accounts	133,322	178,093
Claims for abatement of corp. franchise taxes	926,954	926,954
Unamortized charges (net) in connection with 3 1/2% bonds called	2,072,388	2,346,663
Other unadjusted debits	28,860	21,404
Total	196,508,198	190,241,290

Liabilities—

Capital stock (\$25 par)	61,716,400	61,716,400
Premium on capital stock	41,105,947	41,105,947
First mortgage bonds, series A, 2 1/4%, 1970	53,000,000	53,000,000
Accounts payable	944,334	1,135,213
Dividend declared	1,234,328	1,234,328
Provision for tax liability	3,646,689	1,798,950
Interest accrued	130,466	126,794
Consumers' deposits	279,653	262,900
Employees' savings deposits	506,961	526,295
Other current liabilities	79,532	49,232
Unamortized premium on 2 1/4% bonds	1,521,914	1,655,141
Depreciation reserve	26,204,804	22,921,154
Other reserves	168,846	135,076
Contributions for extensions	130,000	130,000
Earned surplus	5,838,323	4,443,858
Total	196,508,198	190,241,290

Output Up 10.5%—

The net system output of this company, as reported to the Edison Electric Institute, for week ended April 11, 1942, was 28,861,000 kwh., as compared with 26,127,000 kwh. for the week ended April 12, 1941, an increase of 10.5%. Output for the preceding week ended April 4, 1942, was 28,862,000 kwh., an increase of 8% over the corresponding week last year.—V. 155, p. 1403.

Boston Elevated Ry.—Annual Report—

Income Statement, Years Ended Dec. 31	1941	1940
Passenger revenue	\$26,910,811	\$25,716,457
Special car and special bus revenue	126,073	111,144
Total revenue from transportation	\$27,036,884	\$25,827,601
Total revenue from other operations	846,330	595,360
Total operating revenue	\$27,883,214	\$26,422,961
Operating expenses:		
Way and structures	2,965,779	3,105,088
Equipment	3,217,070	3,206,573
Power	1,850,733	1,722,675
Conducting transportation	8,887,683	8,623,511
Traffic	36,348	25,275
General and miscellaneous	2,453,091	2,611,968
Transportation for investment	Cr23,342	Cr9,633
Operating income before taxes	\$8,195,851	\$7,137,504
Federal taxes (no income tax included)	647,395	602,218
State and municipal taxes	1,056,892	1,055,280
Operating income	\$6,491,565	\$5,480,006
Non-operating income	10,301	20,337
Gross income	\$6,501,866	\$5,500,343
Interest on funded debt	3,942,068	3,952,485
Amortization of discount on funded debt	73,428	73,085
Subway and rapid transit line rental	2,829,413	2,828,570
Dividends (required by law)	1,193,970	1,193,970
Rent for leased roads	45,808	45,607
Other deductions	10,935	8,299
Operating loss for year	\$1,593,756	\$2,601,674

Note—Total operating expenses, including depreciation \$2,174,356 in 1941 and \$2,157,709 in 1940.

Balance Sheet, Dec. 31

	1941	1940
Assets—		
Road and equipment	110,475,426	109,598,805
Miscellaneous physical property	688,978	688,978
Advances for road and equip. on leased roads	232,455	232,455
Cash in banks and on hand	3,396,967	4,972,995
Special deposits	352,650	348,674
Miscellaneous accounts and rents receivable	413,020	541,139
Material and supplies	2,574,653	2,049,333
Other current assets	37,240	39,180
Other investments, mortgage notes receivable	100,000	112,000
Prepaid expenses	108,202	117,623
Unamortized discount on bonds	1,102,387	1,041,085
Other unadjusted debits	98,753	71,956
Total	119,580,732	119,814,224
Liabilities—		
Bonds held by Boston Metropolitan district	64,744,917	59,744,917
Bonds held by others:		
Not due within one year	3,170,000	11,456,000
Due within one year	8,286,000	5,000,000
Accounts and wages payable	748,061	613,689
Accrued interest, dividends and rents payable	1,356,356	1,365,548
Accrued taxes	184,310	165,691
Unredeemed tickets	36,372	52,744
Other current liabilities	53,388	41,660
Reserve for depreciation of property, etc.	18,006,934	16,821,802
Reserve for injuries and damages	952,409	1,055,493
Unadjusted credits	548,562	569,755
Common stock (\$100 par)	23,879,400	23,879,400
Premium on common stock	2,707,428	2,707,428
Profit and loss (debit)	5,093,406	3,659,902
Total	119,580,732	119,814,224

—V. 155, p. 1403.

(J. G.) Brill Co.—Changes in Personnel—

At a meeting of the directors on April 13, Charles J. Hardy was elected Chairman of the Board (a newly created office) and Leslie E. Hess was elected President. Other officers elected were: Charles O. Guernsey and Ronald R. Monroe, Vice Presidents; Edmund L. Oerter, Secretary-Treasurer; J. W. Robb and B. D. P. Baird, Assistant Treasurers; and H. F. McKillip, Assistant Secretary. Mr. Hardy will also continue as Chairman of the Executive Committee.—V. 155, p. 1117.

Brocton Gas Light Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Operating revenues	\$863,934	\$844,738
Operating expenses and taxes	798,133	779,946
Income from operations	\$65,802	\$64,792
Non-operating revenues	41,134	26,576
Gross income	\$106,935	\$91,368
Income deductions	36,616	36,603
Net income	\$70,318	\$54,765

Balance Sheet, Dec. 31, 1941

Assets—Plant and equipment, \$4,180,864; miscellaneous physical property, \$7,885; other investments (at nominal value), \$2; cash, \$96,655; accounts receivable, \$287,761; materials and supplies, \$239,032; prepaid accounts, \$14,939; unadjusted debits, \$1,877; total, \$4,829,015.	
Liabilities—Capital stock (119,258 shares at \$25 par), \$2,981,450; coupon notes, 4%, due Nov. 1, 1942, \$850,000; current liabilities, \$55,609; accrued liabilities, \$27,699; unadjusted credits, \$323; reserves, \$425,740; contributions for extensions, \$100; surplus, \$487,093; total, \$4,829,015.—V. 150, p. 3966.	

Bullock Fund, Ltd.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, par \$1, payable May 1 to holders of record April 15. This compares with 20 cents per share paid on Feb. 2, last. During the year 1941, the following distributions were made: Feb. 1, 20 cents; May 1 and Aug. 1, 10 cents each, and Nov. 1, 15 cents.—V. 155, p. 595.

Burroughs Adding Machine Co.—15-Cent Dividend—

The directors on April 14 declared a dividend of 15 cents per share on the capital stock, no par value, payable June 5 to holders of record May 1. A similar distribution was made on March 5, last, which

compares with 25 cents on Dec. 5, 1941, and 15 cents in each of the three preceding quarters.—V. 155, p. 360.

Brooklyn Union Gas Co.—Annual Report—

Income Account, Years Ended Dec. 31	1941	1940
Operating revenues	\$24,410,621	\$24,268,625
Operation	12,469,263	11,926,976
Maintenance	1,558,834	1,605,953
Provision for depreciation	1,726,743	1,794,172
Amortization of light oil plant	51,181	
Amortization of gas plant acquisition adjust.	50,862	60,819
Federal inc. taxes (no exc. profits tax payable)	830,000	660,000
Other taxes	3,457,928	3,527,994
Operating income	\$4,265,807	\$4,691,709
Other income (net)	Dr13,790	Dr55,253
Gross income	\$4,252,017	\$4,636,456
Interest on long-term debt	2,496,800	2,497,900
Miscellaneous income deductions	206,275	336,130
Net income	\$1,548,942	\$1,802,425
Earnings per share outstanding	\$2.08	\$2.42

Comparative Balance Sheet, Dec. 31

	1941		1940
Assets—	\$	\$	\$
Total utility plant	92,294,197	98,651,745	98,073,210
Total investment and fund accounts	1,860,803	2,160,809	1,698,472
Cash	2,134,903	2,134,903	1,909,584
U. S. Treasury notes, tax ser. B.	600,000	600,000	
Special deposits	128,627	128,627	126,888
Receivables	6,577,003	6,577,003	6,621,455
Accrued utility revenues unbilled	1,460,025	1,460,025	1,242,932
Materials and supplies	2,562,024	2,562,024	2,295,315
Prepayments	1,352,158	1,352,158	80,496
Total deferred debits	400,979	400,979	429,275
Total	109,370,728	116,028,276	112,477,629
Liabilities—			
*Capital stock	29,814,560	37,268,200	37,268,200
Long-term debt	48,736,000	48,736,000	48,736,000
Accounts payable	1,228,181	1,228,181	1,252,451
Matured interest	110,401	110,401	103,175
Customers' deposits	312,497	312,497	403,344
Federal income taxes accrued	1,098,552	1,098,552	721,832
Other taxes accrued	263,799	263,799	223,853
Interest accrued	355,938	355,938	426,522
Other current liabilities	13,412	13,412	11,168
Deferred credits	89,383	89,383	92,348
Reserves:			
Deprec. of gas plant in service	22,375,440	15,967,843	14,841,838
Amortization of gas plant, etc.		1,018,353	1,006,577
Injuries and damages	460,516	460,516	491,738
Employees' provident reserve	2,197,937	2,197,937	2,038,897
Other	113,077	113,077	100,320
Contributions in aid of construction	1,166,267	1,166,267	1,165,452
Capital surplus	682,217		
Earned surplus	352,560	5,627,918	3,588,915
Total	109,370,728	116,028,276	112,477,629

\$3,222; provision for Federal income tax, \$147,500; reserves, \$1,042,330; 7% cumulative preferred (par \$100), \$7,000,000; common stock (10,000 shares par \$5), \$50,000; capital surplus, \$943,761; earned surplus, \$363,110; total, \$16,486,790.—V. 155, p. 1306.

Butler Brothers (& Subs.)—March Sales Up 41.8%—

Period End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941
Sales \$10,353,878 \$7,229,996 \$27,027,087 \$20,133,204
Of the consolidated sales, Scott-Burr Stores, a subsidiary, reported March sales of \$852,000, an increase of 16.58% over the same month last year, and \$2,393,386, or 23.05% gain over the three months' period.—V. 155, p. 1305.

California Electric Power Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$491,935	\$466,730
Operat. rev. deductions	248,170	272,803
Prov. for depreciation	61,564	51,330
Net operat'g revenues	\$182,201	\$142,597
Other income (net)	3,826	2,720
Gross income	\$186,027	\$145,317
Interest	102,324	106,894
Amort. of debt discount and expense	5,899	6,467
Miscellaneous deducts.	1,243	1,163
Prov. for Federal taxes on income (incl. excess profits tax)	19,750	690
Net income	\$56,807	\$30,103

—V. 155, p. 1306.

Canada Dry Ginger Ale, Inc.—Issue Postponed—

Company announced April 16 that, because of general conditions, it had been determined to postpone indefinitely the proposed issue of new shares of preferred stock and that it proposed to withdraw the registration statement filed with the Securities and Exchange Commission on March 31, 1942.—V. 155, p. 1404.

Canada Northern Power Corp., Ltd.—Earnings—

12 Mos. End. Feb. 28—	1942	1941
Gross earnings	\$4,977,335	\$4,985,332
Purchase power, oper. maintenance and taxes	2,708,912	2,606,052
Net earnings	\$2,268,423	\$2,379,280

—V. 155, p. 1504.

Canadian Celanese Ltd.—Earnings Higher—

Results for the first quarter of 1942 are considerably ahead of the corresponding quarter of 1941. Dr. Camille Dreyfus, President of the company, told shareholders at their annual meeting held April 15. Dr. Dreyfus added that he did not want to convey the impression, however, that this trend necessarily will continue for the rest of the year.

The company has been granted permission by the authorities in Ottawa to increase its production facilities considerably on the understanding that no public issue of financing would be involved, Dr. Dreyfus said. These added facilities will provide a large volume of many essential products for war use and civilian supply, including fortisan yarn, the strongest type made, and Celanese staple for production of wool-like fabric.

All directors of the company were re-elected.—V. 155, p. 914.

Canadian International Investment Trust, Ltd.—Earnings—

Years Ended Feb. 28—	1942	1941
Gross income	\$162,352	\$164,442
General expenses	18,035	19,385
Income taxes	14,069	3,000
Interest	69,914	88,029
Net income	\$60,333	\$54,029
Preferred dividends	29,298	31,490

Balance Sheet, Feb. 28, 1942

Assets—Cash in banks, \$7,181; call loans, secured, \$64,700; accounts receivable, \$3,801; accrued interest on bonds held, \$11,550; investments at cost, less reserve (market value Feb. 28, 1942, \$2,024,000), \$3,109,678; investment in subsidiary company, \$122,236; company's own 5% first collateral trust bonds, series A, due Oct. 1, 1959, at cost (par \$400,000—available for resale or cancellation), \$340,000; total, \$3,659,145.

Liabilities—Accounts payable, \$2,631; bond interest accrued, \$22,917; Loans, secured, \$220,000; provision for taxes, \$8,500; 5% first collateral trust bonds, series A, due Oct. 1, 1959 (less—redeemed, \$525,000), \$1,500,000; 5% preferred stock (par \$100), \$1,402,500; common stock (120,012 shares, no par), \$120,012; profit and loss surplus, \$382,586; total, \$3,659,145.—V. 155, p. 820.

Canadian Investors Corp., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share and the quarterly dividend of 10 cents per share on the common stock, no par value, both payable May 1 to holders of record April 18.—V. 147, p. 2083.

Canadian National Ry.—Earnings—

Week Ended April 7—	1942	1941
Gross revenues	\$6,396,000	\$5,594,000

—V. 155, p. 1504.

Canadian Pacific Ry.—Earnings—

Week Ended April 7—	1942	1941
Traffic earnings	\$4,516,000	\$3,595,000

—V. 155, p. 1504.

Carnegie-Illinois Steel Corp.—New Records Set—

The corporation has issued the following statement:
"Continuing their efforts to supply in increasing quantities vitally needed steel for America's war effort, Chicago area plants of Carnegie-Illinois Steel Corp., a subsidiary of United States Steel Corp., broke 19 of their monthly production records during the month of March. Twelve production records were broken at the South Chicago Works, five at the Gary Works, and two district records for production also fell.

The two district records broken were those for blast furnace production which was increased more than 10,000 tons over the best previous monthly record established in December, 1941, and the total production of steel ingots which was several thousand tons higher than the best previous record also established in December, 1941.

At the company's South Chicago Works, blast furnace production was increased substantially over the previous record established in August, 1941, and production of open hearth ingots topped the record made in December, 1941. Other records broken were for total ingots including those produced in electric furnaces. Four new rolling mill records also were established.

Keeping pace with these records was the Foundry Department, which established a new record for the production of molds, stools and castings.

At the company's Gary Works two blast furnaces registered an increase over their previous top monthly production records established in 1941 and three new rolling mill records were established. In one case, one of the rolling mills broke a record which had stood since May, 1920.—V. 155, p. 1504.

Central States Edison, Inc.—Annual Report—

T. A. O'Hara, President, states:
"In previous annual reports company called attention to the necessity of compliance with the Public Utility Holding Company Act of 1935. One of the rules of the SEC, which administers the Act, permits exemption from its provisions when annual consolidated utility revenues of a holding company system are less than \$350,000. Company has filed a claim for exemption from the provisions of the Act since, during 1941, it sold Riviera Utilities Corp., an electric subsidiary operating in Alabama, thereby reducing consolidated utility revenues

of the system from \$378,261 for the 12 months ended Dec. 31, 1940, to \$298,287 for the year 1941.

Company also sold in 1941 Gulf Ice & Cold Storage Co., a non-utility subsidiary likewise operating in Alabama. The proceeds of the sale of this subsidiary and of Riviera Utilities Corp., totaling \$463,711, were used to reduce long-term debt. During 1941 the company redeemed \$370,000 15-year collateral trust bonds and deposited funds with the trustee for the redemption in February, 1942, of an additional \$100,000. Including bonds purchased in the market the principal amount of bonds outstanding with the public was reduced \$414,850 in 1941 and further reduced by \$88,100 in 1942. As of March 16, 1942, \$368,000 of the bonds were outstanding."

The remaining subsidiaries are Blue Valley Electric Co., serving 602 electric consumers in southeastern Nebraska, Gasconade Power Co., serving 3,257 electric consumers in east central Missouri, Natural Gas Service Co., serving 567 natural gas consumers in northern Oklahoma and The Sedan Gas Co., serving 1,312 natural gas consumers in southeastern Kansas.

Statement of Consolidated Income, Years Ended Dec. 31

	1941	1940
Total operating revenues	\$298,287	\$276,210
Total operating expenses and taxes	251,848	232,223
Net operating income	\$46,440	\$43,987
Total non-operating income	19,120	16,063
Gross income	\$65,559	\$60,049
Total interest deductions	39,011	46,142
Net inc. of co. & subs. owned at Dec. 31, 1941	\$26,549	\$13,907
Net income of sub. cos. sold in 1941	17,899	11,797
Net income	\$44,447	\$25,704
Dividend on common stock	11,444	11,444

Note—The gross operating revenues, operating expenses and taxes, non-operating income and interest deductions for the year 1940 shown above are different from the amounts reflected in the 1940 financial statements for the reason that the operations of subsidiary companies which were sold in 1941 have been excluded therefrom in order to present a statement of income for that year comparable to the year 1941.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Plant, property, rights, etc. (including intangibles), \$959,915; miscellaneous investments and special deposits, \$903; current assets, \$212,221; prepaid accounts, \$1,402; total, \$1,174,441.

Liabilities—15-year collateral trust bonds, due March 1, 1950, \$368,200; current liabilities, \$136,945; deferred liabilities, \$51,550; reserve for depreciation, retirements and depletion, \$218,381; contributions for extensions, \$27,976; capital stock (par \$1), \$114,438; earned surplus, \$256,951; total, \$1,174,441.—V. 154, p. 1697.

Central Arizona Light & Power Co.—Earnings—

Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$494,665	\$413,912
Operating expenses, excluding direct taxes	251,271	205,707
*Federal income taxes	64,800	36,563
Other taxes	45,492	45,003
Property retire. reserve appropriations	39,250	45,000
Amort. of limited-term investments	2,998	2,909
Net oper. revenues	\$90,854	\$78,730
Other income (net)	17	60
Gross income	\$90,871	\$78,790
Interest on mtge. bonds	18,958	18,958
Other interest	1,224	768
Interest charged to construction, Cr.		
Net income	\$70,689	\$59,064
Dividends applicable to pref. stocks for period	108,054	108,054

Balance \$569,411 \$721,391
*Includes provisions for Federal taxes of \$4,514 for the current month and \$9,698 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1504.

Central Wharf & Wet Dock Corp., Boston—Smaller Dividend—

A dividend of \$1 per share has been declared on the capital stock, payable April 30 to holders of record April 15. This compares with \$2 per share paid on May 15 and Dec. 15, last year. Dividends paid in 1940 amounted to \$2.25 per share.

Certain-teed Products Corp.—Moves Offices—

The corporation announces the removal of its general offices from 100 East 42nd Street, New York, N. Y., to 120 South La Salle Street, Chicago, Ill. It was announced on April 13, 1942. The New York district sales office, export department and gypsteel department will remain at 100 East 42nd Street, New York, N. Y.—V. 154, p. 955.

Cessna Aircraft Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable April 30 to holders of record April 20. This compares with \$1.25 paid on Sept. 26, 1941, and an initial of 70 cents on July 25, 1941.—V. 154, p. 1592.

Chain Store Investors Trust (Boston, Mass.)—Pays Liquidating Dividend—

This Trust on April 10 paid a liquidating dividend of \$13 per share on the shares of beneficial interest. On Jan. 15, last, an extra dividend of five cents and a regular quarterly dividend of 20 cents per share were paid.

During 1941, four quarterly distributions of 20 cents each were made, and, in addition, extras were paid as follows: Jan. 15, five cents; April 15, 10 cents; and July 15 and Oct. 15, five cents each.—V. 155, p. 1405.

Chase Brass & Copper Co.—Wage Adjustments to Be Retroactive—

William H. Davis, Chairman of the National War Labor Board, on April 8 announced that the board by unanimous decision had issued an interim directive order making retroactive to Jan. 1, 1942, any wage adjustments later ordered in the dispute between this company and the International Association of Machinists, AFL.—V. 149, p. 1909.

Chesapeake & Ohio Ry.—Carloadings—

	Week Ended	% of Inc.
	Apr. 11, '42	Apr. 12, '41
Ches. & Ohio Ry. Co.—		
Originated	28,946	8,713
Rec. from connections	13,371	7,710
Total	42,317	16,423
N. Y. Chl. & St. L. RR. Co. (Nickel Plate Road)—		
Originated	7,360	6,023
Rec. from connections	14,826	10,425
Total	22,186	16,448
Pere Marq. Ry. Co.—		
Originated	5,473	6,607
Rec. from connections	6,452	5,169
Total	11,925	11,776

—V. 155, p. 1504.

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—V. 155, p. 1504.

Chemical Fund, Inc.—Asset Value—

Company in report for fiscal year ended March 31, 1942, states that, based on quoted market value of securities, net assets at close of period amounted to \$7,556,426, equal to \$7.54 a share (par \$1) on 1,002,107 shares of capital stock. This compares with net assets of \$7,852,061, or \$8.69 a share on 903,214 shares on March 31, 1941.—V. 155, p. 1307.

Chicago & North Western Ry.—Annual Report—

	1941	1940
Operating revenues: Freight	\$6,320,200	\$7,141,277
Passenger	12,916,384	11,628,304
Mail	2,792,610	2,596,372
Express	1,883,887	1,717,177
All other	5,953,380	5,445,177

	1941	1940
Total operating revenues	\$29,866,461	\$32,800,307
Non-operating income	1,559,528	1,441,314
Total income (all sources)	\$31,425,989	\$34,241,621
Railway operating expenses	\$8,866,471	\$7,162,961
Railway tax accruals	9,264,345	6,599,291
Equipment and joint facility rents—net	2,942,569	2,943,555
Interest, rentals, and miscellaneous	16,892,487	16,758,183

	1941	1940
Total deductions (all sources)	\$29,965,872	\$29,463,990
Income for year	\$1,460,117	\$5,222,369

*Deficit.
Interest Payments—Court order dated July 16, 1941, authorized the payment of interest applicable to certain securities of the corporation, computed on the basis of the amounts earned on the new securities to be issued under the ICC plan of reorganization for the two years 1939 and 1940. The total interest authorized to be paid amounted to \$9,930,953, less \$919,838 already received by certain creditors on collateral held by them, making a net payment of \$9,011,315. These amounts were paid to the extent claims were presented and at Dec. 31, 1941 there was unpaid and outstanding \$363,519 of such claims.

Plan of Reorganization—On June 27, 1941, the Federal District Court of Chicago confirmed the plan of the Interstate Commerce Commission. Appeals were taken to the Circuit Court of Appeals. On Feb. 9, 1942, that court affirmed the decrees of the District Court. Following this action, applications to U. S. Supreme Court for certiorari have been filed.

Income Available for Fixed Charges Under the ICC Reorganization Plan

A summary of income available for fixed charges since Jan. 1, 1939, the effective date of the plan, with a statement of approximate fixed charges and other deductions provided in the plan follows:

	1941	1940	1939
Income available for fixed charges as reported to ICC	\$17,793,040	\$11,224,665	\$7,345,481
Less int. & divs. from Union Pac. & New York Central securities assigned to RFC and banks	173,860	173,860	173,860
Fixed charges:			
Rent for leased roads & equipment	5,576	5,427	4,967
Interest on equip. trust certificates	311,187	351,740	404,983
Fixed interest on new securities	2,361,464	2,379,882	2,402,842
Interest on unfunded debt	95,785	146,240	69,432

	1941	1940	1939
Available net income	\$14,845,168	\$8,167,516	\$4,289,397
Application of available Net inc.:			
Annual maturities of notes	456,033	456,033	456,033
Sinking fund on divisional bonds	32,500	32,500	32,500
Accrual of add. & betterments fund	3,000,000	3,000,000	3,000,000
Sioux City Bridge Co. div. applied in reduction of RFC principal	50,000	50,000	50,000

Liabilities—		
Stock:		
Capital stock and scrip	180,839,845	180,839,845
Premium on capital stock	29,658	29,658
Grants in aid of construction	2,939,159	2,939,690
Long-term debt outstanding	367,959,089	362,592,071
Traffic and car-service balances	3,751,754	3,846,827
Audited accounts & wages payable	6,583,188	4,080,868
Miscellaneous accounts payable	112,904	120,423
Interest matured unpaid	41,737	23,001
Dividends matured unpaid	62,056	62,056
Unmatured interest accrued	2,047,688	2,034,082
Accrued tax liability	4,267,894	4,077,425
Other current liabilities	1,300,548	862,997
Matured interest in default	93,224,979	86,444,961
Other deferred liabilities	1,637,238	915,656
Premium on funded debt	401,543	420,367
Accrued depreciation—equipment	73,142,229	72,372,744
Other unadjusted credits	23,501,586	18,159,264
Additions to prop. through income and surplus	3,213,249	3,264,057
Profit and loss—deficit	57,210,206	50,727,241

Total 707,846,118 692,358,751

Contingent liabilities: C. & N. W. Ry. Co. guarantees, jointly and severally with two other carriers, the payment, principal and interest, of \$5,000,000 general mortgage 50-year 4½% bonds of the Indiana Harbor Belt RR.

Also guarantees the payment, principal and interest, of \$45,636,000 first mortgage 5% bonds of the C. St. P. M. & O. Ry., owned by the C. & N. W. Ry. Co. Of these bonds \$45,186,000 are pledged as security for loans from Reconstruction Finance Corp. and \$450,000 are on hand in its treasury.

Note—1940 revised to conform to changes in ICC requirements, effective Jan. 1, 1941.

Carloadings—				
Week Ended—	April 11, '42	April 4, '42	April 12, '41	
On line	20,176	20,911	20,081	
Connecting line	11,922	12,462	10,346	
Total cars	32,098	33,373	30,427	
—V. 155, p. 1504.				

Chicago Burlington & Quincy RR.—Carloadings—				
Week Ended—	Apr. 11, '42	Apr. 4, '42	Apr. 12, '41	
Cars loaded	15,229	15,786	14,296	
Received from connections	9,489	9,937	9,022	
Total cars	24,718	25,723	23,318	
—V. 155, p. 1504.				

Chicago Milwaukee St. Paul & Pacific RR.—Loadings				
Week Ended—	Cars Loaded	Rec'd from Connections	Loaded and Received	
April 11, 1942	20,685	9,052	29,737	
April 12, 1941	19,682	7,991	27,673	
April 4, 1942	20,372	8,857	29,229	
Revenue cars loaded on the Milwaukee Road and received from connections first during 14 days:				
April 1 to 14, 1942	59,340 cars (12 loading days)			
April 1 to 14, 1941	56,508 cars (12 loading days)			
March 1 to 14, 1942	62,890 cars (12 loading days)			

Interest Payments Approved by Court—

Judge Michael L. Igoe of the U. S. District Court at Chicago on April 14 approved the payment of \$18,940,153 in interest to bondholders of the road as proposed by the trustees.—V. 155, p. 1504.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Annual Report—

Condensed Income Account for Calendar Years		
	1941	1940
Operating revenues—Freight	\$17,072,537	\$15,301,579
Passenger	1,670,441	1,584,827
Mail	575,191	467,028
Express	271,619	262,315
All other	544,734	463,217
Total operating revenues	\$20,134,522	\$18,078,966
Non-operating income	79,128	67,135
Total income (all sources)	\$20,213,650	\$18,146,101
Railway operating expenses	15,624,555	14,952,323
Railway tax accruals	1,443,013	1,372,104
Equipment and joint facility rents (net)	1,363,222	1,347,670
Interest, rentals and miscellaneous	2,488,539	2,520,881
Deficit for year	\$705,679	\$2,046,877

General Balance Sheet, Dec. 31		
	1941	1940
Assets—		
Road and equipment property	\$88,089,032	\$86,851,736
Miscellaneous physical property	254,447	256,085
Investment in affiliated companies—Stocks	644,400	644,400
Bonds	77,673	78,673
Advances	19,722	17,500
Other investments	1,241	2,198
Cash	1,921,168	1,089,674
Special deposits	785,395	58,714
Net balance receiv. from agents and conductors	364,662	302,055
Miscellaneous accounts receivable	330,232	341,812
Material and supplies	1,663,284	1,282,039
Other current assets	42,669	15,502
Total deferred assets	77,472	60,922
Unadjusted debits	623,635	254,808
Total	\$94,895,232	\$91,256,118

Liabilities—		
Capital stock and scrip outstanding	\$29,816,067	\$29,816,067
Stock liability for conversion	2,879	2,879
Grants in aid of construction	175,725	176,525
Bonds and equipment trust certificates	48,024,000	46,386,000
Traffic and car service balances	648,240	631,603
Audited accounts and wages payable	1,612,068	1,065,028
Miscellaneous accounts payable	52,432	29,906
Due C. & N. W. Ry. Co.		
Traffic and car service balances	2,654,993	2,654,993
Balance commission account C. & N. W. Ry. convertible bonds sold	250,566	250,566
Interest on miscellaneous accounts	1,987,773	1,842,495
Dividends matured unpaid	8,072	8,072
Unmatured interest accrued		
Due to C. & N. W. Ry. Co.		
Interest on first mortgage bonds	769,767	769,767
Other unadjusted interest accrued	1,559	1,995
Accrued tax liability	505,040	457,402
Other current liabilities	129,101	72,192
Due C. & N. W. Ry. Co.		
Interest matured unpaid on first mtge. bonds	22,823,553	20,514,253
Other deferred liabilities	179,719	261,285
Premium on funded debt	13	23
Accrued depreciation—equipment	9,800,476	10,104,468
Other unadjusted credits	606,929	292,844
Additions to property through income and surp.	1,211,354	1,210,403
Profit and loss deficit	26,365,094	25,288,648
Total	\$94,895,232	\$91,256,118

Contingent Liabilities—C. St. P. M. & O. Ry. guarantees, jointly and severally with seven other carriers, the payment, principal and interest of \$14,737,000 first and refunding mortgage bonds, series B, and \$900,000 guaranteed notes of 1941 of St. Paul Union Depot Co. issued for purpose of redeeming that company's first and refunding mortgage bonds, series A; also guarantees, jointly and severally with eight other carriers, the payment, principal and interest of \$1,708,000 first and refunding mortgage bonds, series A of St. Paul Union Depot Co. outstanding as of Dec. 31, 1941.—V. 155, p. 1405.

Chicago South Shore & South Bend RR.—Plan Filed—

Clarence A. Southerland and Jay Samuel Hart, trustees of the estate of the Midland Utilities Co., submitted April 13 to the SEC a plan of

reorganization and recapitalization of the road, a Midland subsidiary. The trustees propose to reduce the capitalization of the railroad and to provide for one class of common capital stock consisting of 77,904 shares (par \$50) to be exchanged for its outstanding stocks. The SEC, pointing out that the Interstate Commerce Commission had jurisdiction over the road and had approved the proposed issue of common stock, said the former would receive until April 23 requests for hearings by interested parties.—V. 155, p. 2234.

Chicago Surface Lines—Increase in Fares—

The Illinois Commerce Commission on April 10 granted the company permission to increase the basic fare, beginning on April 20, to 8 cents, from 7 cents, and ordered the lines to make important betterments of service at once. The application for an increase in fares was made last August after the surface lines had increased the pay of employees \$2,500,000 a year. It was estimated that the 1 cent increase in fares would give to the company an additional \$5,000,000 of annual revenues.—V. 155, p. 1405.

Cleveland Ry.—City Sells Bonds to Purchase Property

A syndicate headed by Blyth & Co. was high bidder for \$17,500,000 city of Cleveland transportation system revenue bonds, bidding par plus a premium of \$1,946 for the issue as 3½s. The syndicate is jointly managed by Blyth & Co., Otis & Co., First Boston Corp., and Stranahan, Harris & Co., Inc. About 40 firms are included in the group. Only one firm bid was received, but a second optional bid was submitted by John Nuveen & Co.

Proceeds will be used to purchase Cleveland Railway and the bonds are not general obligations of the city. Interest and principal payments on the bonds are to be met from revenues of the transportation system which will be owned and operated by the city.—V. 155, p. 1405.

Colorado & Southern Ry.—To Pay Nov. 1, 1941 Int.—

Interest which was due Nov. 1, 1941, on the general mortgage 4½% series A gold bonds due 1980 will be paid April 24, 1942. Coupons will be paid through usual collection channels and checks will be mailed to holders of registered bonds. On the same date interest which was due Reconstruction Finance Corporation Nov. 1, 1941, on the refunding and extension mortgage bonds will be paid.

After payment of this overdue interest, the company will not have cash available to pay interest due May 1, 1942, on its general mortgage bonds or its refunding and extension mortgage bonds and interest then due will not be paid on that date.

The company has applied to the Interstate Commerce Commission for authority to extend maturities of its obligations to RFC, as part of a plan for adjustment of interest and extension of maturities. The company hopes to present a plan to the general mortgage bondholders for their consideration and action at an early date, it was announced.—V. 155, p. 1505.

Columbia Broadcasting System, Inc. (& Subs.)—Annual Report—

Period—		
	53 Wks. End. Jan. 3, '42	52 Wks. End. Dec. 28, '40
Gross income from sale of facilities, talent, lines, records, etc.	\$59,456,305	\$50,912,064
Time discount and agency commissions, record returns, allowances and discounts	17,077,313	14,868,708
Operating expenses and cost of goods sold	24,287,084	20,132,446
Selling, general and administrative expenses	8,761,984	7,741,064
Provision for depreciation and amortization	782,368	746,410

Operating income	\$8,547,556	\$7,423,436
Miscellaneous income (net)	277,178	8,198

Profit before Federal income taxes & special provision for contingencies	\$8,824,734	\$7,431,633
Federal income taxes	2,357,000	1,850,000
Federal excess profits taxes	1,443,000	575,000
Special provision for contingencies	220,000	

Profit for period	\$4,804,734	\$5,006,833
Earned surplus at beginning of period	10,502,415	8,729,016
Net credit applicable to prior years		199,319

Balance	\$15,307,149	\$13,934,969
Cash dividends	3,432,554	3,432,554

Earned surplus at end of period	\$11,874,595	\$10,502,415
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Consolidated Balance Sheet		
	Jan. 3, '42	Dec. 28, '40
Assets—		
Cash in banks and on hand	\$6,637,843	\$7,570,151
U. S. savings bonds	50,000	
Notes and accounts receivable, less reserves for time discounts and doubtful accounts	4,365,924	3,829,081
Inventories, at lower of cost or market	1,391,607	986,876
Sundry investments, advances and receivables, less reserves	452,320	246,141
Investments in and advances to affiliated companies, less reserves		19,351
Prepaid insurance, taxes, rents, etc.	531,015	531,183
*Buildings, equipment and improvements to leased premises	5,132,054	4,909,127
Land	1,390,664	2,239,516
Goodwill, representing premiums paid for capital stocks of merged subsidiaries formerly consolidated	2,000,116	2,000,116
Total	\$21,951,542	\$22,331,543

Liabilities—		
Notes payable to banks		\$200,000
Accounts payable and sundry accruals	\$3,765,593	\$3,111,250
Reserve for Federal income and excess profits taxes	†794,000	2,425,000
Mortgage instalments due within one year	112,250	155,800
Deferred income	9,110	29,689
Mortgages payable	697,100	1,421,350
Notes payable to banks due after one year		400,000
Reserve for contingencies	835,563	222,708
†Capital stock (\$2.50 par)	4,772,192	4,772,192
Capital surplus	146,809	146,809
Earned surplus	11,874,595	10,502,415
Treasury stock	Dr1,055,671	Dr1,055,671
Total	\$21,951,542	\$22,331,543

*After reserves for depreciation and amortization of \$3,617,119 in 1941 and \$2,998,997 in 1940. †After deducting \$3,006,000 U. S. Treasury tax notes. ‡Represented by 960,203 class A shares and 948,674 class B shares.—V. 155, p. 1406.

Commercial Mackay Corp.—Results for 1941—

See American Cable & Radio Corp. above.—V. 155, p. 49.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended April 11, showed a 9.9% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

—Kilowatt-hour Output—		
	1942	1941
Week Ended		
April 11	154,937,000	140,937,000
April 4	154,097,000	147,953,000
March 28	155,653,000	144,923,000
March 21	158,565,000	145,631,000
—V. 155, p. 1506.		

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended April 9, 1942, amounted to 196,474,251 as compared with 183,704,217 for the corresponding week in 1941, an increase of 12,770,034, or 6.95%.—V. 155, p. 1506.

Commonwealth Utilities Corp.—Sell Water Company

See St. Louis County Water Co.—V. 155, p. 1506.

Community Water Service Co. (& Subs.)—Annual Report—

Comparative Consolidated Income Account		
	1941	1940
Calendar Years—		
Operating revenues	\$6,256,258	\$5,954,460
Total expenses (including Federal taxes)	3,455,542	3,282,942
Operating income	\$2,800,715	\$2,671,517
Non-operating income	6,008	6,550
Gross income	\$2,806,723	\$2,678,068
Deductions, subsidiaries	1,933,678	2,084,749
Balance	\$873,044	\$593,318
Deductions, company	360,564	364,699
Net income	\$512,481	\$228,619

Consolidated Balance Sheet, Dec. 31, 1941		
	1941	1940
Assets—		
Property, plant and equipment	\$56,398,809	
Cash and securities in sinking fund held by trustee, etc.	13,335	
Cash in banks and on hand	1,269,792	
Cash deposited with trustees and others	124,755	
U. S. Treasury tax notes	92,400	
Accounts receivable	825,921	
Operating and construction materials and supplies	316,104	
Prepaid insurance, taxes, etc.	34,222	
Unamortized debt discount, premium (net) and expense	871,265	
Unamortized commission and expense on sale of pref. stocks	170,154	
Unamortized rate case expense	12,979	
Other deferred charges	41,490	
Total	\$60,181,225	

Liabilities—		
Funded debt of subsidiaries	\$31,824,000	
Preferred stocks of subsidiaries	8,188,766	
Funded debt of company	5,413,000	
Notes payable to banks (net)	140,000	
Accounts payable (including payrolls of \$28,866)	91,182	
Taxes accrued	631,735	
Interest accrued	414,476	
Preferred dividends accrued	18,234	
Dividends declared on preferred stocks	175,484	
Customers' deposits	73,062	
Due to affiliated companies, not consolidated	136,620	
Other current and accrued liabilities	29,629	
Customers' advances for construction	506,641	
Other deferred liabilities and deferred credits	17,641	
Reserves for depreciation and retirements, etc.	6,354,589	
Reserves for sinking fund and other purposes	100,763	
Contributions in aid of construction	588,404	
Minority interest in common stock and surplus of subs.	352,135	
\$7 cumulative first preferred stock	3,619,582	
Common stock (par \$1)	1,124,555	
Capital surplus	18,244	
*Earned surplus	406,482	
Total	\$60,181,225	

*After deducting deficit of company amounting to \$1,202,572.

Comparative Income Account (Company only)		
Calendar Years—	1941	1940
Total earnings	\$487,543	\$393,471
Federal income taxes	3,905	600
Other taxes	2,091	1,944
Other expenses	24,442	24,776
Net earnings	\$457,104	\$366,150
Interest on funded debt	311,825	311,825
Amortization of debt discount and expense	41,364	45,747
Payments under tax covenants on bonds, etc.	7,375	7,127

Liabilities—		
Common stock	71,094,175	71,094,175
Capital surplus	159,027,921	159,027,921
Common stock in treasury	Dr2,460,653	Dr35,000
Earned surplus	22,664,596	13,087,574
Res. for prop. abandonment, contingencies, etc.	11,252,039	8,789,595
2% notes payable to banks	10,000,000	
15-year convertible 3% sink. fund debentures	42,359,000	43,852,500
12-year 3% sinking fund debentures	24,250,000	25,000,000
Purchase money obligations	3,417,000	178,127
Accounts payable	22,408,822	17,729,969
Dividends payable	1,640,740	1,691,191
Interest, taxes and miscell. accruals	8,553,826	3,179,859

Total 374,207,375 343,575,908

*Real estate, oil and gas leases, oil wells and equipment, pipe lines, steamship, tank cars, terminals, refineries, distributing stations and facilities, etc., at values determined by directors as of Jan. 31, 1932, with subsequent additions at cost, less reserves for depreciation and depletion. †Other investments are stated at values determined by the board of directors as at Jan. 31, 1932, with subsequent additions at cost. Other investments in 1941 consist of \$5,868,181 investment in Petroleum Corp. of America (a substantial portion of whose assets consists of stock of Consolidated Oil Corp.), \$12,069,216 Richfield Oil Corp. and other investments of \$9,010,910. ‡From Mexican Government in respect to sale of wholly-owned subsidiaries. §Represented by 13,537,915 no par shares in 1940 and 13,128,160 no par shares in 1941. ¶Represented by 409,755 shares in 1941 and 6,000 shares in 1940, at cost.—V. 155, p. 1119.

Continental-Diamond Fibre Co. (& Subs.)—Annual Report—

(And its wholly-owned domestic subsidiary companies)		
Calendar Years—	1941	1940
Gross sales, less returns, allowances, etc.	\$11,203,215	\$6,311,779
Cost of sales, exclusive of depreciation	7,758,692	4,611,438
Selling, admin. and general expenses, excl. depr.	1,090,129	877,265
Operating income	\$2,354,393	\$823,076
*Other income (net)	103,587	114,204
Total income	\$2,457,981	\$937,279
Depreciation of buildings, mach., equip., etc.	168,920	165,512
Federal income taxes	396,700	172,115
Federal excess profits taxes	996,500	40,000
Net income from operations	\$895,861	\$559,652
Write-off of investment in and amount receivable from wholly-owned French subs.	191,379	
Appropriated as reserve for contingencies	100,000	50,000
Balance of net income	\$604,482	\$509,652
Balance of surplus at beginning of year	284,652	
Total surplus	\$889,134	\$509,652
Dividends paid in cash	450,000	225,000
Balance of surplus at end of year	\$439,134	\$284,652
Earnings per common share	\$1.99	\$1.24

*Because of war conditions the assets and liabilities and results from operations of the foreign subsidiaries have not been consolidated. Other income includes dividends of \$18,018 and \$45,045 for 1941 and 1940, respectively, received from the Canadian subsidiary. Note—Audited statements for 1941 and unaudited statements for 1940 show net income of the partly-owned domestic subsidiary applicable to the investment of the parent company therein of \$55,935 and \$23,225, respectively. No dividends were received during 1941 or 1940 from the partly-owned subsidiary.

Comparative Consolidated Balance Sheet, Dec. 31		
Assets—	1941	1940
Cash in banks and on hand	\$551,726	\$507,366
Investment in Dominion of Canada refunding 2½s. 1944, at cost	10,682	10,682
Notes and accounts receivable, customers (net)	1,044,746	695,998
Inventories, at lower of cost or market	2,806,879	2,177,241
Mortgages receivable, advances & other receiv.	19,477	26,057
Deposits with insurance underwriters, etc.	56,157	53,648
Prepaid insurance, etc.	18,830	23,306
Investments in and due from wholly-owned foreign subsidiary companies	226,609	400,527
Invest. in and due from partly-owned domestic subsidiary company (net)	68,539	109,973
*Property, plant and equipment	2,630,203	2,443,850
Patents and trade-marks	1	1
Total	\$7,433,850	\$6,448,648
Liabilities—	1941	1940
Accounts payable	\$263,967	\$384,805
Accrued wages, taxes, etc.	243,523	118,697
Federal taxes on income	1946,644	219,912
Reserve for contingencies	150,000	50,000
Capital stock (\$5 par)	2,525,000	2,525,000
Capital surplus	3,254,068	3,254,068
Earned surplus	439,134	284,652
Treasury stock, at cost	Dr388,485	Dr388,485
Total	\$7,433,850	\$6,448,648

*After allowances for depreciation of \$7,312,184 in 1941 and \$7,241,336 in 1940. †After deducting U. S. Treasury tax notes of \$501,000.—V. 154, p. 956.

Crocker-Wheeler Electric Mfg. Co.—New Office—

Wallace K. Brown, since 1938 Vice-President and General Sales Manager, has been appointed Vice-President in charge of procurement. His new responsibilities, according to Edward S. Perot, President, include coordinating and expediting all the related functions of the procurement and purchasing departments.—V. 155, p. 1307.

Crucible Steel Co. of America (& Subs.)—Earnings—		
Quarter Ended March 31—	1942	1941
*Net profit	\$1,951,111	\$1,489,851
Earnings per common share	\$3.46	\$2.42
*After provision for Federal income and excess profits taxes.—V. 155, p. 1508.		

Culver & Port Clinton RR. Co.—Extra Dividends—

The directors have declared an extra dividend of 10 cents per share on the common stock, par \$10, payable May 1 to holders of record April 22, and a further extra dividend of 10 cents per share payable Nov. 2, 1942, to holders of record Oct. 22, 1942. In addition to the semi-annual dividend of 10 cents per share paid Feb. 1 and the semi-annual dividend of like amount payable Aug. 1, next, the dividend declarations during 1942 amount to 40 cents per share, the same as in 1941.—V. 155, p. 360.

Dallas Power & Light Co.—Earnings—		
Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$612,592	\$570,166
Operating expenses, excluding direct taxes	227,792	222,890
*Federal income taxes	91,237	50,111
Other taxes	60,013	58,719
Property retire. reserve appropriations	53,256	9,067
Net oper. revenues	\$180,294	\$229,379
Other income	658	960
Gross income	\$180,294	\$229,379
Interest on mtge. bonds	46,667	46,667
Other int. and deduct.	11,930	1,831
Net income	\$121,697	\$180,881
Dividends applic. to preferred stock for period	507,386	507,386
Balance	\$1,299,444	\$1,576,355
*Includes amount required to amortize preferred stock commission		

and expense over the life of the charter, plus additional amortization of \$70,022. The balance of unamortized preferred stock commission and expense was extinguished April 30, 1940. *Includes provisions for Federal taxes of \$3,000 for the current month and \$13,000 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1508.

Dallas Ry. & Terminal Co.—Earnings—

Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$304,358	\$254,319
Operating expenses, excluding direct taxes	204,744	182,025
*Federal income taxes	6,188	1,703
Other taxes	13,932	11,244
Property retire. reserve appropriations	25,731	16,464
Net oper. revenues	\$53,763	\$42,877
Rent for lease of plant	15,505	15,505
Operating income	\$38,258	\$27,372
Other income	125	41
Gross income	\$38,258	\$27,497
Interest on mtge. bonds	23,515	23,515
Other deductions	2,405	2,412
Net income	\$12,338	\$1,570
Dividends applic. to preferred stock for period	\$33,847	\$24,229
Net (deficit)	\$70,054	\$79,672

*Includes provisions for Federal taxes of \$1,227 for the current month and \$2,454 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1508.

Delaware Power & Light Co.—Annual Report—

Calendar Years—	1941	1940
Total operating revenues	\$6,842,384	\$6,224,484
Operating revenue deductions:		
Operating expenses, other than maintenance	2,943,949	2,564,313
Maintenance	211,753	174,027
Provision for depreciation, renewals and replacements	752,662	746,938
Provision for taxes:		
Federal income	640,400	529,719
Federal excess profits	294,764	
Other Federal	139,127	115,327
State and local	143,896	136,717
Net operating revenues	\$1,715,833	\$1,957,443
Total other income, net	111,507	35,798
Gross income	\$1,827,340	\$2,043,241
Income deductions	596,567	604,790
Net income	\$1,230,773	\$1,438,451
Dividends	1,200,000	1,350,000
*No provision considered necessary for Federal excess profits tax.		

Balance Sheet, Dec. 31, 1941

Assets—Utility plant (including intangibles), \$25,866,035; investments, \$251,403; notes maturing after Dec. 31, 1942, \$1,900; cash on hand and demand deposits in banks, \$504,505; special deposits, \$279,590; notes receivable, \$4,200; accounts receivable, \$959,975; materials and supplies (at cost or average cost), \$554,232; deferred debits, \$726,029; total, \$29,147,869.

Liabilities—Capital stock, 800,000 shares (375,000 shares no par), \$9,718,345; first mortgage bonds, \$12,500,000; accounts payable, \$280,080; mat. int., \$277,857; customers' dep., \$58,329; taxes accr., \$1,036,985; int. accrued, \$19,603; other curr. and accr. liabilities, \$10,817; deferred credits, \$10,638; reserves for depreciation, renewals and replacements, \$4,242,550; reserves for injuries and damages, \$44,490; contributions in aid of construction, \$175,911; earned surplus, \$772,264; total liabilities, \$29,147,869.—V. 154, p. 1003; V. 153, p. 986; V. 152, p. 3805, 3649; V. 151, p. 2641, 695, 243.

Devco & Reynolds Co.—Educational Director—

W. H. Mathews, Vice-President, announces the appointment of B. K. Moffitt to the newly created post of Educational Director. Mr. Moffitt formerly held a similar position with the United States Rubber Co.—V. 155, p. 1509.

Diamond Shoe Corp.—Reduces Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable May 1 to holders of record April 20. From Feb. 1, 1941, to and including Feb. 2, 1942, the company made regular quarterly distributions of 30 cents per share on this issue.—V. 151, p. 1719.

Dividend Shares, Inc.—1½-Cent Dividend—

The directors have declared a dividend of 1½ cents per share on the common stock, par 25 cents per share, payable May 1 to holders of record April 15. This compares with 2.2 cents per share paid on Feb. 2, this year. Distributions during 1941 were as follows: Feb. 1, 2 cents, and May 1, Aug. 1 and Oct. 25 1½ cents each.—V. 154, p. 1262.

Dixie-Vortex Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable May 14 to holders of record May 1. A similar distribution was made on this issue on May 20, Oct. 15 and Dec. 18, 1941, and on May 15 and Dec. 19, 1940.—V. 155, p. 1212.

Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable April 30 to holders of record April 15. Like amounts were paid on Jan. 30, last, and in each of the four quarters of 1941.—V. 155, p. 360.

East Texas Salt Water Disposal Co.—Registers With SEC—

See "Chronicle" Thursday, April 16, p. 1533.

Eastern Shore Public Service Co. of Md.—To Merge—

This company, the Delmarva Power Co. and the Eastern Shore Public Service Co. (Del.) have asked permission of the Federal Power Commission for the Maryland Co. to acquire the assets of the Delaware Co. The Maryland company also proposes to issue \$1,750,000 of first mortgage bonds, 4% series due 1969, and 4,500 shares of common stock for delivery to Eastern Shore of Delaware, in exchange for all of Delmarva's outstanding bonds and stocks now held by Eastern Shore of Delaware. A plan for the acquisition of the Delmarva Power Co. by the Eastern Shore Public Service Co. of Maryland from the Eastern Shore Public Service Co. of Delaware was filed for approval with the SEC April 9.—V. 155, p. 823.

Ebasco Services Inc.—Weekly Input—

For the week ended April 9, 1942, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	Thousands of Kilowatt-Hours	1942	1941	Amount	% Increase
Operating Subsidiaries of—					
American Power & Light Co.	146,198	136,573	9,625	7.0	
Electric Power & Light Corp.	70,918	64,356	6,562	10.2	
National Power & Light Co.	97,389	89,634	7,755	8.7	

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 1509.

Electric Boat Co.—Obituary—

Henry R. Carse, President, died on April 13 at New Rochelle, N. Y.—V. 154, p. 1263.

Esquire, Inc.—Smaller Dividend—

The directors on April 10 declared a dividend of 20 cents per share on the common stock, par \$1, payable April 24 to holders of record April 17. Distributions of 30 cents each were made on April 26 and Oct. 10, last year.—V. 154, p. 429.

Exeter Gas Light Co.—Merger—

Merger of three gas utilities has been approved by the P. S. Commission of New Hampshire. Involved in the consolidation are the Exeter Gas Light Co., Hampton & Seabrook Gas Co., and Stratford York Gas Co. Although the companies will not completely lose their identities, they in the future will be operated by a new corporation called the Allied New Hampshire Gas Co.

Fairbanks, Morse & Co.—To Indemnify Officers and Directors—

The stockholders will vote May 6 on adopting a resolution to repeal the present by-laws and substitute amended by-laws. The amended by-laws provide for indemnification of officers and directors, relate to compensation of employees and authorize contracts between the company and its officers and directors and between it and other corporations.—V. 155, p. 1510.

Fairchild Aviation Corp. (& Subs.)—Annual Report—

Consolidated Statement of Income, Year Ended Dec. 31, 1941	
Sales (less returns and allowances)	\$10,693,172
Cost of goods sold	4,392,746
Selling, administrative and general expenses	749,770
Provision for transformation from war production to normal production	600,000
Other operating costs	139,074
Operating income	\$4,811,581
Other income	81,288
Total income	\$4,892,869
Income charges	12,206
Federal normal income taxes and surtaxes	796,403
Federal excess profits taxes	3,020,000
Deduction for minority interests—Fairchild Aerial Surveys, Inc., common stock	1,279
Net income (applicable to Fairchild Aviation Corp.)	\$1,060,981
Dividends paid	421,290
Earnings per share	\$3.14

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, \$1,484,923; accounts and notes receivable (less reserve for doubtful accounts, \$7,838), \$1,219,861; deposits on contracts, \$1,225; inventories (at the lower of cost or market), \$3,289,805; investments, \$144,178; land, \$27,120; building, \$147,831; machinery and equipment, airplanes, office furniture and equipment (less reserve for depreciation, \$400,693), \$490,292; emergency plant facilities acquired under an emergency plant facilities contract with the U. S. Government—costs to date, \$737,324; model development, tools and patterns (less reserve for amortization, \$626,516), \$86,464; prepaid management compensation, \$13,547; unexpired insurance, \$18,098; other prepaid expenses, \$8,298; goodwill, \$1; total, \$7,521,135.

Liabilities—Accounts payable, \$203,346; accruals, \$4,188,877; advance deposits on contracts now in process, \$189,739; reserve for transformation from war production to normal production, \$600,000; minority interests—Fairchild Aerial Surveys, Inc., \$91,942; common stock (\$1 par), \$337,032; capital surplus, \$110,083; operating surplus, accumulated since Jan. 1, 1936, \$1,800,216; total, \$7,521,135.—V. 154, p. 1727.

Feltman & Curme Shoe Stores Co.—\$4 Dividend—

The directors have declared a dividend of \$4 per share on account of accumulations on the \$3.50 to \$7 cumulative preferred stock, no par value, payable May 20 to holders of record April 30. Distributions of \$3.50 per share were made on July 1 and Nov. 15, 1941.—V. 154, p. 694.

Fidelity Fund, Inc.—Dividend Dates Changed—

The directors have declared an extra dividend of five cents per share and the regular quarterly dividend of 15 cents per share, both payable May 25 to holders of record May 13. A regular quarterly distribution of 15 cents per share was made on Jan. 30, last. The company states: "The extra dividend is declared to offset the month's delay in payment brought about by decreasing the number of dividends this year from five to four, another step in the company's program of reducing operating expenses." During 1941, the following distributions were made: Quarterly dividends of 15 cents each on Feb. 1, April 30, Aug. 1 and Oct. 30; and a year-end of 40 cents on Dec. 29.—V. 154, p. 1492.

First Security Corp. of Ogden (Utah)—Extra Divs.—

The directors have declared an extra dividend of 25 cents per share and the regular semi-annual dividend of 50 cents per share on the class A common stock and class B common stock, par \$10, both payable June 10 to holders of record June 1. Like amounts were paid on June 10 and Dec. 10, last year.—V. 155, p. 189.

Fitchburg & Leominster Street Ry.—Bonds Called—

A total of \$52,000 of 4% 20-year first mortgage bonds due Nov. 1, 1955, have been called for redemption as of May 1, 1942, at 100 and interest. Payment will be made at the Boston Safe Deposit & Trust Co., trustee, 100 Franklin St., Boston, Mass.—V. 155, p. 324.

Florida East Coast Railway Co.—Reorganization Approved by ICC—

The ICC on April 8 approved a plan of reorganization for the company. A summary of the report follows: Under the approved plan, capitalization will be reduced from \$95,616,000 to \$37,000,000; and the fixed interest charges will be reduced from \$2,823,480 to \$507,260, which will be increased to \$537,260 by reason of an increase in interest rate on fixed-interest bearing bonds provided income available for fixed charges shall equal or exceed \$1,250,000 a year for any two consecutive years after consummation of the plan. The effective date of the plan is Jan. 1, 1942. New capitalization and charges will be as follows:

Issue	Amount	Annual Requirements
Equipment notes	\$1,992,000	\$57,250 Interest
First mortgage, series A, bonds	12,000,000	\$450,000 Interest
General mortgage, series A, bonds	4,500,000	\$200,000 Capital Fund
Com. stock (no par), 450,000 shrs.	18,508,000	\$60,000 Sinking Fund
		\$202,500 Int. Cont.
		\$22,500 Sinking Fund

Total capitalization \$37,000,000 \$992,260

*Annual interest on first mortgage bonds will be increased \$30,000 annually if income available for fixed charges equals or exceeds \$1,250,000 per annum for any two consecutive years after consummation of the plan.

†Annual mandatory (if earned) capital fund payments will equal 2% of total railway operating revenues for the first 10 years after the effective date of the plan and thereafter 1% will be mandatory (if earned) and 1% discretionary with the board of directors.

‡Annual sinking fund payments on first mortgage bonds, series A, will equal one-half of 1% of bonds outstanding, but payments will not commence until 10 years after their date of issue.

Treatment of Existing Securities and Claims

Holders of bonds outstanding shall receive, (a) in respect of the principal amount thereof in the case of the first mortgage 4½% bonds, due June 1, 1959, and (b) in respect of the principal amount thereof and accrued interest thereon to Dec. 31, 1941, in the case of the first and refunding mortgage 5% bonds, due Sept. 1, 1974, new securities issuable under the plan at the following rates for each \$1,000 principal amount of first mortgage 4½% bonds, and for each \$1,000 prin-

capital amount of first and refunding mortgage 5% bonds and accrued interest thereon to Dec. 31, 1941:

	First mortgage bonds Series A	Gen. mgt. bonds inc. Series A	Capital stock (no par)
First mortgage 4 1/2% bonds	\$1,000		
First and refund. mgt. 5% bonds, Series A		\$100	10 shares

Accrued interest shall, subject to the approval of the court, be paid on the old first mortgage 4 1/2% bonds of the debtor at the rate of 4 1/2% per annum to and including the last day of the month preceding the consummation of the plan, assuming no unreasonable delay in consummation of the plan and no materially adverse change in cash position of the debtor.

The claim, if any, as finally determined, of the trustee for equipment-trust certificates, series D, against the trustees shall be paid in cash or assumed by the reorganized company upon such terms as the board of directors of the reorganized company may determine subject to the approval of the court.

The interests or equities of (1) holders of present unsecured claims against the debtor, and (2) holders of the capital stock of the debtor have no value and nothing shall be distributable to them.

Expenses of Reorganization

All cost of administration of the trustees and all expenses of reorganization, including the amounts of all claims for compensation and expenses allowed pursuant to section 77 of the Bankruptcy Act, shall be paid in cash.

Reorganization Managers

The reorganization managers shall be three in number, and shall carry out the plan under the supervision and control of the court. One shall be designated by the group of insurance companies (referred to as the "institutional group"), one by the deposit committee for the first and refunding mortgage bonds, and one by the court. They shall have general supervision of the carrying out of the plan.

Court Names Co-trustee

Federal Judge Louis W. Strum at Jacksonville, Fla., has appointed former Governor John W. Martin as co-trustee, succeeding the late Edward W. Lane.

Payment of Interest on 5s Asked

The bondholders' committee representing holders of Florida East Coast 5s of 1974 has filed a petition with Judge Strum in Jacksonville requesting a 2 1/2% payment on the bonds. The court ordered a hearing 60 days from date of application.—V. 155, p. 1407.

Florida Power & Light Co.—Earnings—

Period Ended Feb. 28—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,751,207	\$1,738,434	\$17,348,342	\$15,944,022
Operating expenses, excluding direct taxes	602,731	557,826	6,705,657	6,120,684
*Federal income taxes	244,072	173,641	1,754,968	1,073,097
Other taxes	88,262	85,116	945,493	892,424
Property retire. reserve appropriations	175,000	158,333	1,933,333	1,850,001
Net oper. revenues	\$641,142	\$763,518	\$6,608,891	\$6,007,816
Rent fr. lease of plant (net)		221	1,831	2,650
Operating income	\$641,142	\$763,739	\$6,610,722	\$6,010,466
Other income (net)	1,245	14,375	583,027	435,871
Gross income	\$642,387	\$778,114	\$6,593,809	\$6,446,337
Interest on mgt. bonds	216,667	216,667	2,500,000	2,600,000
Interest on deb. bonds	110,000	110,000	1,320,000	1,320,000
Other int. and deducts.	23,001	18,051	370,007	221,125
Interest charged to construction (credit)	10,151	265	54,546	49,638
Net income	\$296,870	\$433,651	\$2,358,348	\$2,354,850
Dividends appl. to preferred stocks for period			1,153,098	1,153,008
Balance			\$1,205,340	\$1,201,842

*Includes provisions for Federal taxes of \$97,174 for the current month and \$86,993 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1510.

Fonda Johnstown & Gloversville RR.—Plan Modified

The Interstate Commerce Commission has modified the reorganization plan for the company, which it approved last November. Under the revised plan the capitalization of the reorganized company will consist of new first mortgage 50-year 4% series A bonds, \$507,856; 5% 10-year collateral note, \$36,875; second-mortgage 70-year 4 1/2% income bonds, \$605,024, and common stock (no par) but stated at \$25 a share, \$1,165,000; total, \$2,414,755.

The Commission in its report states: We are of the opinion and find that the plan should be modified so as to authorize the judge to advance the effective date of the plan to either Jan. 1, 1942, or July 1, 1942, if in his opinion it becomes necessary or advisable in order to provide an adequate amount of cash to put the plan into effect without unsafely impairing the working capital of the reorganized company, provided, that if the effective date be advanced from July 1, 1941, to either Jan. 1, 1942, or July 1, 1942, (1) the allocations provided in the approved plan of \$750 of new first-mortgage bonds, and \$410 of new second-mortgage income bonds to the holders of each \$1,000 of old general refunding mortgage bonds shall be increased \$13 and \$7, respectively, for each six months of such advance of the effective date, and (2) the allocations provided in the approved plan of \$25 of new first-mortgage bonds and \$65 of new second-mortgage income bonds to holders of each \$1,000 first consolidated general refunding mortgage bond shall each be reduced \$1 for each six months of such advance of the effective date.—V. 155, p. 1308.

Food Fair Stores, Inc.—New Name—

See Union Premier Food Stores, Inc.

Earnings for 12 Weeks Ended March 31

(Formerly Union Premier Food Stores, Inc.)

	1942	1941
Net income after all charges and taxes	\$204,560	\$169,313

—V. 155, p. 1407.

Foster Wheeler Corp.—Plan Approved—

The stockholders on April 9 approved the plan for recapitalization calling for the issuance of six shares of new \$25 par 6% prior preferred stock and two shares of common stock for each share of present 7% preferred on which the are accrued dividends. The vote of the preferred stock on the plan was 13,556 shares for 404 shares opposed, while the common stock voted 173,531 shares for and 7,084 shares opposed.—V. 155, p. 1407.

(The) Fyr-Fyter Co., Dayton, Ohio—Earnings—

Statement of Income, Three Months Ended March 31, 1942	
Gross income from sales	\$273,374
Selling and administrative expense	43,169
Net profit on sales	\$230,205
Other income	3,969
Total income	\$234,173
Deductions from income	7,405
Net income before Federal taxes	\$226,768
Provision for Federal taxes	170,000
Net income after providing for Federal taxes	\$56,768

Balance Sheet, March 31, 1942

Assets—Cash on deposit and on hand, \$217,627; securities at cost \$23,696; notes and accounts receivable, \$364,188; inventories at lower of cost or market, \$690,747; land, buildings and equipment, \$498,007; patents, \$9,182; goodwill, \$1; deferred charges, \$5,299; treasury stock, class A, \$22,509; total, \$1,831,256.

Liabilities—Notes payable, \$150,000; accounts payable, \$221,942; dividend payable, \$9,219; accrued dealers' and distributors' profits, \$24,548; accrued Federal taxes, \$336,605; other accrued items, \$3,834; reserve for

doubtful accounts, \$14,893; reserve for depreciation, \$218,815; reserve for post-war readjustments, \$15,000; capital stock (20,000 shares preference class A no par—40,000 shares class B no par), \$443,560; surplus, \$392,819; total, \$1,831,256.—V. 155, p. 1308.

Galland Mercantile Laundry Co.—Smaller Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable April 21 to holders of record April 20. This compares with distributions of 50 cents each made on April 1, July 1, Oct. 1 and Dec. 23, 1941.—V. 150, p. 3824.

General American Transportation Corp.—Equip. Trusts Placed Privately—The company has placed privately through Kuhn, Loeb & Co., an issue of \$3,000,000 2 1/2% equipment trust certificates, Series 35. Dated April 1, 1942, maturing \$150,000 semi-annually Oct. 1, 1942, to April 1, 1952. Proceeds will be used for the purchase of new equipment. Manufacturers Trust Co., New York, trustee.—V. 154, p. 1377.

General Cable Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable May 1 to holders of record April 24. A similar distribution was made on March 3, this year, and each quarter from Nov. 1, 1940 to and incl. Nov. 1, 1941. The previous payment was on Dec. 17, 1937 when \$7 per share was disbursed.—V. 155, p. 1012.

General Capital Corp.—Earnings—

	1942	1941	1940	1939
3 Mos. End. Mar. 31—				
Income—Dividends	\$42,940	\$37,030	\$36,994	\$36,120
Expenses and taxes	8,301	6,707	7,730	8,854
Provision for Federal tax on income			658	
Net income	\$34,637	\$30,323	\$28,605	\$27,266
Net loss from sales of securities				26,785
Net profit	\$34,637	\$30,323	\$28,605	\$481

*Includes \$237 interest on bonds. †Includes \$219 interest income. ‡Exclusive of gains or losses, realized and unrealized, on securities.

Statement of Assets, Liabilities and Net Assets, March 31, 1942

Assets—Cash in banks—demand deposits, \$927,677; accrued interest receivable, \$237; dividends receivable—cash, \$13,798; dividends receivable—payable in stock, \$1,430; accounts receivable—miscellaneous, \$44; investments (marketable securities) at quoted market value (recorded cost, based upon requirements of Federal tax regulations; \$4,617,075), \$2,743,087; total, \$3,686,273.

Liabilities—Accounts payable—management fee and other expenses, \$7,112; provision for accrued State taxes, \$2,406; dividend payable, \$33,654; total, \$43,173; net assets (represented by 160,259 shares of stock of \$1 par value), \$3,643,100.—V. 155, p. 1407.

General Electric Co.—New Contract—

A record installation of capacitors expected to be made within the next three months will permit existing facilities in a power pool of several companies centering around Houston, Texas, to deliver from 35,000 to 50,000 kw. additional power to important defense loads in this area, chief of which is the new magnesium plant at Freeport, it is announced. These capacitors, to be supplied by the General Electric Co. will be applied on the systems of the Houston Lighting & Power Co., the Central Power & Light Co. and the Lower Colorado River Authority. They are being obtained by the Defense Plant Corporation.

Pensions and Life Retirement Allowances—

The company has paid out more than \$31,000,000 in pensions and life retirement allowances since 1912, it was announced on April 12 by Charles E. Wilson, President. This is the 30th anniversary of the pension system founded by the late Charles A. Coffin, first President of General Electric Co.

At the end of 1941 there were 3,491 persons receiving pension and life retirement payments, with an average age of 70 years and average continuous service of 29.5 years. During the year payments amounted to more than \$2,600,000. The average annual payment was \$787—\$745 from the company and \$42 from the Government.

The total assets of the General Electric Pension Trust now amount to \$50,000,000.

Orders Received Up 16%—

3 Mos. End. Mar. 31—	1942	1941	Increase
Orders received	\$299,120,000	\$257,382,000	16%

—V. 155, p. 1510.

General Foods Corp.—Smaller Dividend Declared—Earnings Off—Changes in Personnel—

The directors on April 15 declared a dividend of 40 cents per share on the common stock, no par value, payable May 15 to holders of record April 27. Previously, the company paid regular quarterly dividends of 50 cents per share, the last payment at this rate having been made on Feb. 16, 1942.

"The dividend rate of 40 cents was not intended to establish any fixed rate for the future," said C. M. Chester, Chairman. "It may be decreased or increased, contingent on what the earnings records of the company show for the remainder of the year, which, of course, will be dependent upon various factors, including sales and the amount the corporation will have to pay in taxes."

Quarter Ended March 31—

	1942	1941
Sales	\$55,846,371	\$45,249,496
Net earnings	2,737,481	4,502,928
Earnings per common share	\$0.489	\$0.825

"This drop in earnings was despite record sales, both in dollar value and tonnage," said Mr. Chester.

Tax, inventory, and other contingency reserves for the first quarter of 1942 aggregated \$6,303,542, compared with \$2,764,314 for the first quarter of 1941. These reserves were for Federal and foreign income and excess profits taxes, and provision for possible inventory write-downs and other contingencies, including additional taxes for the first quarter of 1942.

To John S. Prescott, Vice President, have been delegated temporarily the powers and duties of the office of Treasurer, left vacant by the recent death of Louis A. Zahn, who had served the company for 39 years. Harold D. Warrick and John H. Thomas were added to the list of Assistant Treasurers.

Gets \$3,000,000 Bank Loan—

The corporation, which last month borrowed \$3,750,000 from banks, has just borrowed an additional \$3,000,000. The loan, like the preceding one, was made under the revolving credit fund which has been set up for the company by three banks.

Of the proceeds, the company used \$2,883,018 to pay Federal income taxes and applied the balance on its current bills. The latest borrowings brings to \$6,750,000 the amount which corporation has borrowed under the revolving fund during the past month or so.—V. 155, p. 1511.

General Mills, Inc.—New Officers—

Donald D. Davis, President, has announced the appointment of Harold R. Cramer as Vice-President of the Southwestern Division of General Mills, with headquarters in Oklahoma City. Mr. Cramer will continue in his position as sales manager of the Grocery Products Division in the Southwestern Division.

Glenn R. Krueger has been named Assistant General Sales Manager of the Central Division of General Mills, Inc. Mr. Krueger assumed his new duties March 2 and is located in Chicago.—V. 155, p. 156.

General Motors Corp.—Shipments of War Products—

	1942	1941
1st Quarter		
4th Quarter	\$158,469,698	\$115,879,493
3rd Quarter	\$115,879,493	\$75,180,914
2nd Quarter	\$75,180,914	\$56,619,168
1st Quarter	\$261,084,959	\$261,084,959

The corporation on April 13 announced that it has the following facilities on war work: 71 plants working on war work; 14 plants being retooled for war work; 3 plants leased to other producers; five plants awaiting completion of negotiations of contracts; eight new

plants under construction or negotiation; 54,873 machine tools working or being rebuilt or retooled for war production; and 16,950 machine tools not adapted for the company's war work and made available to other war material contractors.

Some of the major war materials the corporation is producing follows: S. Allison aircraft engines; army trucks; Pratt & Whitney engines; machine tools; bearings; generators and regulators; Diesel engines for tanks, submarines and trucks; tank gun mounts; anti-aircraft gun mounts; airplane propellers; cartridge cases; airplane fuel pumps; electric motors; Aneroid valves; tanks; airplane wings and parts; anti-aircraft cannon; fire control equipment; aircraft cannon; automatic pilots; batteries; shells and shot; tank cannon; ambulances; black-out lamps; fuses; marine instruments; oil coolers and radiators; carbines; aviation spark plugs; machine guns; radio receivers; airplane landing gears; armored cars; and naval gun housings.—V. 155, p. 1407.

General Public Service Corp.—Quarterly Report—

The market value of assets on March 31, 1942, after giving effect to the acquisition of 2,140 shares of \$6 dividend preferred stock was \$3,355,944 as compared with \$3,701,017 at Dec. 31, 1941. After deducting \$2,369,000 of debentures in each case, the balance of assets for the preferred stock outstanding was \$48.40 per share on March 31, 1942, as compared with \$59.12 per share on Dec. 31, 1941.

Income Account, Three Months Ended March 31

	1942	1941	1940
Income—cash divs. on stocks	\$27,327	\$28,350	\$32,355
*Taxable stock dividends	2,756	2,325	
Interest on bonds	3,307	3,970	4,403
Revenue from lapsed options	112	2,025	4,950

Total income	\$33,503	\$36,670	\$41,708
Expenses	13,386	12,078	14,613
Taxes	1,785	2,134	2,318
Debt interest and taxes payable under debenture indenture	30,039	29,973	29,037
Net loss	\$11,707	\$7,515	\$4,261

*Represents dividends in stocks (other than those on which the dividends were declared), computed at the average market prices of the stocks on dates receivable.

Comparative Balance Sheet

	Mar. 31, '42	Dec. 31, '41
Assets—		
Investments:		
Common stocks	\$3,515,326	\$3,892,703
Preferred stocks	381,765	431,723
Bonds	214,574	317,431
Cash in banks and on hand	1,213,179	802,098
Special deposits		2,000
Accounts receivable—for securities sold	22,474	
Dividends and accrued interest receivable	13,349	14,563
Office equipment (less allowance for depreciation)	1,798	1,798
Total	\$5,362,464	\$5,462,916
Liabilities—		
Accounts payable	\$28,711	\$61,079
Preferred dividends payable	33,769	33,769
Debt interest accrued	29,612	
Taxes accrued	5,685	3,963
Proceeds from unexpired options		225
Convertible debentures, 5% due 1953	2,369,000	2,369,000
Preferred stocks (no par):		
\$6 dividend series, 20,270 (1941, 22,320) shs.	608,100	2,064,600
\$5.50 dividend series, 210 shares	6,300	19,543
Common stock (\$10 par)	66,989	669,836
Capital surplus	2,053,831	35,378
Earned surplus (since Jan. 1, 1932)	162,730	205,472
90 shares \$6 dividend preferred stock purchased for retirement (at cost)	Dr 2,263	
Total	\$5,362,464	\$5,462,916

—V. 155, p. 1012.

General Telephone Corp.—No. of Phones Increase—

Corporation reports for its subsidiaries a gain of 2,217 company-owned telephones for the month of March, 1942, as compared with a gain of 4,097 telephones for the month of March, 1941. The gain for the first three months of 1942 totals 8,028 or 1.39% as compared with a gain of 11,584 telephones or 2.18% for the corresponding period of 1941.

The subsidiaries now have in operation 587,187 company-owned telephones.—V. 155, p. 1511.

Georgia & Florida RR.—Earnings—

	Week Ended April 7	Jan. 1 to April 7
Period—	1942	1941
Operating revenues	\$29,500	\$26,200
	\$468,020	\$345,761

—V. 155, p. 1511.

Goldale Mines, Ltd.—2-Cent Dividend—

The directors have declared a dividend of two cents per share on the common stock, par \$1, payable May 11 to holders of record April 25. A similar distribution was made on Dec. 18, 1940; none since.

(B. F.) Goodrich Co.—Develops Hard Rubber of Synthetic—

A new type of hard rubber of "Ameripol," this company's synthetic rubber, has been developed that will stand temperatures 100 degrees higher before softening than the best hard rubber made from natural crude.—V. 155, p. 1407.

Granby Consolidated Mining, Smelting & Power Co.—Special Dividend of 5 Cents—

The directors have declared a special dividend of 5 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, both payable in U. S. currency on June 1 to holders of record May 15. Like amounts were distributed on March 2, last.—V. 155, p. 399.

Gulf States Utilities Co.—Earnings—

	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Period Ended Jan. 31—				
Operating revenues	\$1,079,219	\$916,301	\$11,999,075	\$10,755,470
Operation	354,710	290,195	3,926,392	3,299,113
Maintenance	57,220	49,894	581,908	582,646
Depreciation	133,450	129,433	1,556,873	1,465,155
Federal income taxes	201,900	114,364	1,712,636	755,164
Other taxes	98,875	89,036	1,103,646	1,010,884
Net operat. revenues	\$233,033	\$243,379	\$3,117,620	\$3,642,509

Ore reserves indicate a further life of about five years if no further ore is discovered, the meeting was told. Lower earnings, due to reduction in grade, higher taxes and increased costs, were predicted.—V. 155, p. 601.

Haloid Co.—Extra Distribution of 25 Cents—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, par \$5, both payable July 1 to holders of record June 15.

Contest for Control—

A group seeking to wrest control of the company from the present management headed by Joseph R. Wilson, President, is claiming support of 70% of the stockholders, according to a letter sent to holders. The Wilson faction is opposed by a group headed by Gilbert E. Mosher, Chairman of the Board. The annual meeting will be held on April 21.

The Wilson group announced that the following, who are not now associated with the company, are ready to take positions on the board of directors: Raymond F. Leinen, Executive Vice-President and Secretary of the board of directors of the Lincoln-Alliance Bank & Trust Co.; Herman M. Cohn, senior partner of Superba Craftsmen, and F. Ritter Shumway, Vice-President and Treasurer of the Ritter Co., Inc., formerly Ritter Dental Manufacturing Co., Inc., all of Rochester, N. Y. Messrs. Cohn and Shumway, the latter states, are stockholders, while the bank has a fiduciary interest in the firm.—V. 154, p. 1492.

Hartman Tobacco Co.—Resumes Dividend—

The directors have declared a dividend of \$4 per share on the \$4 cumulative prior preference stock, no par value, payable May 1 to holders of record April 21. Quarterly distributions of \$1 per share were made on this issue up to and including March 15, 1939; none since. Arrearages as at March 15, 1942, amounted to \$12 per share.—V. 152, p. 1919.

Havana Electric & Utilities Co.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative first preferred stock, par \$100, payable May 1 to holders of record April 30. Similar distributions were made in previous quarters. Arrearages as at Feb. 16, 1942, totaled \$34.50 per share.—V. 155, p. 400.

Hearn Department Stores, Inc.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative convertible preferred stock, par \$50, payable May 1 to holders of record April 29. A like amount was paid on Jan. 30, last, and in each quarter during 1940 and 1941. Arrearages as at Feb. 1, 1942, totaled \$3 per share.—V. 155, p. 362.

(Walter E.) Heller & Co.—Earnings—

Quarter Ended Mar. 31—	1942	1941
*Net profit	\$131,900	\$120,215
Earnings per common share	\$0.41	\$0.36
*After interest, Federal income taxes, etc.—V. 155, p. 1121.		

Houston Lighting & Power Co.—Earnings—

Period Ended Jan. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,255,667	\$1,114,685	\$14,459,612	\$13,088,228
Operating expenses, excluding direct taxes	464,556	383,344	6,068,443	5,138,454
*Federal income taxes	282,034	166,834	2,325,459	1,520,886
Other taxes	66,908	68,276	786,844	816,179
Prop. retir. res. approp.	108,333	152,103	1,241,746	1,560,720
Net oper. revenues	\$333,836	\$344,123	\$4,037,120	\$4,051,989
Other income	51	598	8,889	17,439
Gross income	\$333,887	\$344,721	\$4,046,009	\$4,069,428
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. and deducts.	13,711	14,448	171,328	167,543
Net income	\$239,968	\$250,065	\$2,912,181	\$2,939,385
Dividends applic. to pref. stocks for the period			315,078	315,078
Balance			\$2,597,103	\$2,624,307
*Includes provision for Federal taxes of \$58,806 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1407.				

Idaho Power Co.—Earnings—

Period Ended Feb. 28—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$546,304	\$538,569	\$6,770,529	\$6,516,046
Operating expenses, excluding direct taxes	159,888	160,874	2,115,174	1,986,055
*Federal income taxes	113,224	54,437	1,087,196	646,281
Other taxes	77,576	80,063	986,140	1,042,202
Property retire. reserve appropriations	58,300	50,000	616,700	537,500
Net oper. revenues	\$137,316	\$193,195	\$1,965,319	\$2,304,008
Other income (net)	299	131	5,489	3,510
Gross income	\$137,615	\$193,326	\$1,970,808	\$2,307,518
Interest on mtge. bonds	56,250	56,250	675,000	675,000
Other int. and deducts.	2,654	13,173	89,935	122,373
Interest charged to construction (credit)	272	1,661	4,073	6,161
Net income	\$78,983	\$125,564	\$1,209,946	\$1,516,306
Dividends applic. to preferred stocks for period			414,342	414,342
Balance			\$795,604	\$1,101,964
*Includes provisions for Federal taxes of \$30,100 for the current month and \$64,300 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1512.				

Ideal Cement Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Net earnings	\$2,282,430	\$2,041,282	\$2,277,606	\$2,052,022
Miscell. earnings	502,644	443,271	472,480	465,117
Total earnings	\$2,785,074	\$2,484,553	\$2,750,087	\$2,517,139
Earnings per share	\$2.50	\$1.83	\$2.06	\$1.854
Principal Balance Sheet Items as of Dec. 31				
Cash and securities			\$8,458,322	\$6,644,228
Total current assets			10,759,291	9,165,155
Current liabilities			2,414,598	1,195,013
Total assets			23,885,819	22,360,019
Capital stock (shares)			1,357,713	1,357,713
Book value			\$15.72	\$15.50
—V. 155, p. 1414.				

Illinois Central RR.—Annual Report—

General Traffic Statistics for Years Ended Dec. 31	1941	1940	1939	1938
Average miles operated	6,517	6,546	6,556	6,559
Tons freight carried	56,999,930	44,923,860	42,106,006	38,968,678
Tons rev. frt. car'd 1 mi.	14,225,924.549	10,924,403.623	10,245,927.314	9,412,956.488
Tons all frt. car'd 1 mi.	15,704,462,000	12,352,721,000	11,564,034,000	10,649,230,000
Avg. rev. per ton, 1 mile	.847 cts.	.878 cts.	.913 cts.	.929 cts.
Revenue pass. carried	33,172,605	31,146,427	30,386,365	30,142,357
Revenue pass. car'd 1 mi.	781,832.968	634,101.103	596,534.568	604,132.616
Avg. rev. per pass. mile	1.604 cts.	1.567 cts.	1.596 cts.	1.647 cts.

Income Statement for Calendar Years	1941	1940	1939	1938
Ry. Oper. Revenues—	\$	\$	\$	\$
Freight	120,471,429	95,915,992	93,521,556	87,410,214
Passenger	12,542,436	9,943,008	9,529,182	9,958,084
Excess baggage	19,661	17,340	17,290	17,826
Parlor and chair car	22,333	22,684	22,381	24,301
Mail	2,714,109	2,350,654	2,358,256	2,368,469
Express	1,916,628	1,930,618	2,060,589	1,901,071
Milk	118,797	112,021	126,973	156,751
Other passenger train	195,623	206,605	183,728	194,823
Switching	2,007,154	1,710,759	1,583,870	1,430,686
Dining & buffet, hotel, etc., revenue	2,428,095	2,056,726	1,967,027	1,953,602
Total ry. oper. rev.	142,438,326	114,266,410	111,370,852	105,415,827
Ry. Oper. Expenses—				
Maint. of way & struct.	15,394,788	12,494,864	11,260,765	9,875,461
Maint. of equipment	29,354,199	23,545,610	21,698,547	19,231,805
Traffic	2,920,573	2,797,155	2,663,375	2,381,056
Transport., rail line	48,952,052	42,532,851	41,665,249	40,806,092
Miscell. operations	913,831	733,829	684,385	707,430
General	4,257,115	3,915,701	3,746,414	3,658,896
Transp. for invest., Cr.	63,492	53,732	72,032	36,162
Total ry. oper. expa.	101,729,066	85,966,278	81,646,703	76,624,579
Net rev. fr. ry. oper.	40,709,260	28,300,131	29,724,149	28,791,248
Income Account, Years Ended Dec. 31 (Illinois Central System)				
(Excluding offsetting accounts between Illinois Central RR., Yazoo & Mississippi Valley RR. and Dunleith & Dubuque Bridge Co.)				
Operating revenues	142,438,326	114,266,410	111,370,852	105,415,827
Operating expenses	101,729,066	85,966,278	81,646,703	76,624,579
Taxes	13,466,991	10,053,207	10,157,597	9,706,123
Ry. oper. income	27,242,269	18,246,924	19,566,552	19,083,125
Rents from use of joint tracks, yards & terminal facilities	1,524,156	1,463,458	1,471,322	1,575,589
Total	28,766,425	19,710,382	21,037,874	20,658,715
Hire of equip., deb. bal.	1,511,002	1,635,600	1,866,582	2,478,115
Rents for use of joint tracks, yards & terminal facilities	1,243,009	1,209,321	1,257,193	1,253,430
Net inc. from transportation oper.	26,012,414	16,865,461	17,914,099	16,927,169
Other income	830,259	876,101	806,246	869,429
Total income	26,842,672	17,741,562	18,720,345	17,796,598
Interest on funded debt	15,046,053	14,837,678	14,860,837	15,160,951
Miscellaneous rents	20,782	20,949	21,112	21,582
Rent for leased roads	584,579	1,234,124	1,260,349	1,093,755
Miscellaneous charges	765,249	474,680	357,644	406,214
Balance, surplus	10,426,009	1,174,130	2,220,403	1,114,096

General Balance Sheet, Dec. 31	1941	1940
Assets—	\$	\$
*Investment in road and equipment	667,158,850	664,550,560
Miscellaneous physical property	1,851,512	1,654,090
Investments in affiliated companies:		
Stocks	23,600,611	23,600,611
Bonds and notes	7,171,435	7,213,102
Advances	10,505,774	10,519,412
Investments in other companies:		
Stocks	53,863	54,254
Bonds, notes and advances	3,810,254	3,145,661
Sinking funds	1,464	9,566
Cash	14,530,291	12,365,455
Special deposits	3,810,334	721,870
Temporary cash investments	3,000,000	—
Loans and bills receivable	19,761	21,935
Traffic and car service balances receivable	—	1,804,742
Net balance receiv. from agents and conductors	2,468,130	1,531,305
Miscellaneous accounts receivable	5,896,825	3,284,314
Materials and supplies	11,862,517	6,770,776
Interest and dividends receivable	7,553	10,695
Other current assets	104,999	74,947
Working fund advances	50,841	50,443
Other deferred assets	3,676,392	3,263,683
Rents and insurance premiums prepaid	18,186	11,202
Discount on funded debt	3,255,782	3,387,597
Other unadjusted debits	2,309,378	2,177,262
Total	765,164,752	746,223,484
Liabilities—		
Common stock	135,799,492	135,799,492
Preferred stock series A	18,645,700	18,645,700
Premium on capital stock	138,754	138,755
Funded debt	368,602,665	365,077,005
Grants in aid of construction	2,476,825	2,476,397
Traffic and car service balance payable	Cr1,031,372	2,345,294
Audited accounts and wages payable	9,271,169	6,045,226
Miscellaneous accounts payable	309,761	250,881
Interest matured unpaid	1,762,590	1,560,800
Unmatured interest accrued	2,314,108	2,304,270
Unmatured rents accrued	435,499	381,306
Accrued tax liability	6,092,142	5,285,310
Other current liabilities	947,768	767,648
Other deferred liabilities	4,745,313	1,896,817
Accrued depreciation, equipment owned	107,057,378	103,869,237
Other unadjusted credits	11,921,547	8,778,795
Maintenance reserve	17,534	29,558
Premium on funded debt	11,440,200	11,341,495
Additions to property through income and surp.	3,982,475	3,841,565
Sinking fund reserve	505,000	506,000
Miscellaneous fund reserve	36,055	31,267
Appropriated surplus not specifically invested	52,949,894	50,188,178
Profit and loss	24,650,953	24,650,953
Difference between par and face value of inter-company items (see note)	—	—
Total	765,164,752	746,223,484
*Does not include Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry.		
Note—As this consolidated balance sheet excludes inter-company items, securities and accounts among the system companies are excluded. The difference between the par and face value of such items as carried on the books of the subsidiaries and the amount at which the securities and items are carried by the owning companies is entered here to balance.		

Carloadings—	Apr. 11, '42	Apr. 4, '42	Apr. 12, '41
Cars loaded	41,040	42,759	33,212
—V. 155, p. 1512.			

Home Oil Co., Ltd.—Resumes Dividend—			
The directors have declared a dividend of 15 cents per share on the capital stock, payable June 15 to holders of record May 15. This is the first distribution to be made to stockholders since 1930 when 45 cents per share was disbursed.—V. 148, p. 2744.			
Imperial Chemical Industries, Ltd.—Final Div.—Earnings—			
The directors have declared a final dividend of 5%, less tax, on common stock, making a total of 8% for 1941, the same as in the preceding year.			
In the preliminary statement for the year ended Dec. 31, 1941, the company reports net income of £6,162,212, against £6,418,533 in 1940. Amount carried forward to the next account was £865,487, against £882,354 in the preceding year.			
Organizes New Subsidiary—			
According to a London dispatch, the company has organized a wholly owned subsidiary, Imperial Chemical (pharmaceuticals), with a nominal capital of £500,000.—V. 154, p. 432.			

Indiana Harbor Belt RR.—Earnings—	1942—Month—	1941—Month—	1942—2 Mos.—	1941—2 Mos.—
Period End. Feb. 28—				
Ry. operating revenues	\$1,212,797	\$1,106,925	\$2,559,610	\$2,287,325
Ry. operating expenses	929,430	717,491	1,946,755	1,457,759
Net rev. from ry. oper.	\$283,367	\$389,434	\$612,855	\$829,566
Railway tax accruals	120,660	111,256	230,362	237,396
Equip. and joint facility rents	120,173	102,115	235,498	202,644
Net ry. operat. income	\$42,534	\$176,063	\$146,995	\$389,526
Other income	4,771	3,121	9,207	6,486
Total income	\$47,305	\$179,184	\$156,202	\$396,012
Miscell. deducts. from income	3,126	3,243	6,148	6,245
Total fixed charges	41,974	37,366	84,075	74,707
Net income after fixed charges	\$2,205	\$138,575	\$65,979	\$315,060
—V. 155, p. 1121.				

Insuranshares Certificates, Inc.—Quarterly Report—	Mar. 31, 1941	Mar. 31, 1942
As of March 31, 1942, the liquidating value per share of the capital stock, valued at the bid side of the market was \$7.89.		
Due to recent changes in the portfolio, its composition compared with the condition at the end of 1941 shows:		
Casualty surety companies	28.13%	22.29%
Fire insurance companies	70.34%	75.39%
Other assets	1.53%	2.32%
100.00%		
Income Account for Quarter Ended March 31		
	1941	1937
Total income	\$60,390	\$68,207
Total deductions	10,526	9,981
Net oper. income	\$49,765	\$58,225
Balance at Jan. 1	\$62,908	\$66,686
Income charges (net) Dr	20,638	3,508
Undistributed operat. income March 31	\$68,034	\$701,403
Earnings per share	\$0.10	\$0.10
Capital surplus:		
Balance, Jan. 1	\$3,418,132	\$3,622,657
Net profit on secur. sold above adjusted cost	Dr449	Cr517
Portion of canceled treas. stock	103,464	17,994
Unrealized depreciation	515,766	120,860
Capital surplus:		

of the merger and 184,864 shares of common stock are to be issued shares held in the treasury of the continuing corporation and reserved for issuance upon the conversion of \$1,502,000 3½% convertible debentures, due Feb. 1, 1947, of the continuing corporation, which debentures are to be exchanged for a like principal amount of 5-year 4½% convertible debentures of Union.

Pro Forma Consolidated Balance Sheet, Nov. 30, 1941

(After giving effect to merger of Union Potash & Chemical Co. into International Minerals & Chemical Corp.)

Assets—	
Cash on hand and demand deposits	\$2,221,630
Marketable securities, at cost (less reserve of \$16,765)	48,912
Notes and accounts receivable (less reserves of \$465,933)	2,093,757
Inventories	3,967,495
Indebtedness of affiliates, not consolidated	131,834
Investments (less reserves of \$58,570)	177,637
Fixed assets (less depreciation, etc., of \$12,834,899)	21,692,653
Prepaid expenses and other deferred items	100,949
Total	\$30,434,865
Liabilities—	
Portion of 2½% serial debentures maturing July 1, 1942	\$300,000
Accounts payable (trade)	666,708
Accrued liabilities	680,616
Estim. expenses of reorgan. (less \$14,312 already expended)	85,688
2½% debentures	1,200,000
4½% debentures, maturing serially July 1, 1947-1956	3,000,000
3½% convertible debentures maturing Feb. 1, 1947	1,502,000
Term bank loan 2½%, maturing \$250,000 annually from July 1, 1943, to July 1, 1946	1,000,000
4% cumulative preferred stock (par \$100)	10,000,000
Common stock (par \$5)	2,369,906
Paid-in surplus	9,629,948
Total	\$30,434,865

—V. 155, p. 1513.

International Telephone & Telegraph Corp. (& Subs.)—Earnings—

(Excluding Certain Important Subsidiaries as Indicated in Note 11 Years End. Dec. 31— 1941 1940

Sales by manufacturing and sales subsidiaries	\$5,464,918	
Cost of goods sold (including provision for depreciation of \$72,634)	4,716,392	
Gross profit on sales	\$748,526	
Telephone & radiotelephone operating revenues	27,996,590	\$25,450,265
Dividends:		
International Standard Electric Corp.		600,000
Other	2,480	184,166
Interest	132,660	363,170
Miscellaneous and non-operating income (net)	533,988	490,669

Total gross earnings	\$29,414,244	\$27,088,270
Operating, selling and general expenses	9,043,742	7,806,409
Maintenance and repairs	3,528,365	3,065,762
Taxes	2,484,339	1,812,170
Provision for depreciation	6,842,369	6,692,236

Net earnings before profit on foreign exchange	\$7,515,429	\$7,711,893
Profit on foreign exchange (net)	66,996	214,410
Net earnings	\$7,582,425	\$7,926,103

Charges of subsidiaries consolidated:		
Interest on funded debt	1,905,545	1,765,015
Amortization of bond discount and expense	322,232	375,929
Other interest charges	125,265	96,282
Dividends on preferred stock of subsidiaries consolidated outstanding in hands of public	509,683	491,912
Minority common stockholders' equity in net income (net)	71,739	42,070

Net income before deducting interest charges of parent company	\$4,647,961	\$5,154,894
Interest Charges of Parent Company:		
Interest on funded debt	4,477,207	4,736,500
Amortization of debt discount and expense	363,972	389,462
Other interest charges		1,713

Net income	\$193,218	\$27,219
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*Deficit.
For comparative purposes, the accounts for the year ended Dec. 31, 1940, have been restated to exclude the accounts of the Shanghai Telephone Co. except for a dividend therefrom of \$31,862.

Note—(1) The consolidated income account for the year 1941 includes only the accounts of the parent company, of its subsidiaries which are engaged primarily in the operation of telephone properties in the West Indies and South America, and of certain of its domestic subsidiaries. As in previous reports, the accounts of International Standard Electric Corp. and its subsidiaries (principally manufacturing subsidiaries located in various countries of Europe and the Far East), the accounts of the German subsidiaries, the accounts of American Cable & Radio Corp. and its subsidiaries, of the Spanish Telephone Co., and of the Mexican subsidiaries have not been consolidated. Because of war conditions the accounts of the Shanghai Telephone Co. have not been consolidated.

(2) No provision has been made for possible losses which may be incurred as a result of the war.

Preliminary Statement of Income (Parent Company Only)

Calendar Years—	1941	1940
Dividends:		
International Standard Electric Corp.		\$600,000
Other subsidiaries	2,405,953	2,537,216
Other	2,447	3,566
Interest:		
Subsidiaries	299,092	517,392
Other	19,630	31,979
Miscellaneous income (net)	163,432	59,177

Total earnings	\$2,890,554	\$3,749,330
General and administrative expenses	1,765,607	1,829,512
Taxes (no provision is necessary for U. S. Federal income and excess profits taxes)	69,417	245,911
Provision for depreciation	6,857	10,663
Rent to International Telephone Building Corp.	628,080	655,339
Management and service fees charged to subs.	Cr1,133,735	Cr1,148,618
Rent and portion of expenses charged to subs.	Cr724,685	Cr782,382

Net earnings before profit on foreign exchange	\$2,279,013	\$2,988,905
Profit on foreign exchange (net)	1,464	306,961

Net income before deducting interest charges	\$2,280,477	\$3,295,866
Interest on 4½% gold debenture bonds	1,460,657	1,575,000
Interest on 5% gold debenture bonds	2,317,508	2,500,000
Interest on 4½% and 5% notes	699,049	661,500
Amortization of debt discount and expense	363,972	389,462
Interest to subsidiaries	8,160	9,201
Other interest charges		172

Net deficit	\$2,568,862	\$1,839,469
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—V. 155, p. 920.

International Utilities Corp.—Regular Dividend—

The directors on April 9 declared the regular quarterly dividend of 87½ cents per share on the \$3.50 prior preferred stock, no par value, payable May 1 to holders of record April 20, such declaration and payment, however, being subject to approval by order of the SEC under the provisions of the Public Utility Holding Company Act of 1935.—V. 155, p. 696.

Interstate Department Stores, Inc. (& Subs.)—Earnings—

Years Ended Jan. 31—	1942	1941
Sales	\$31,302,110	\$25,110,191
*Net profit	1,117,655	534,440
Common shares outstanding	301,846	301,846
Earnings per common share	\$3.23	\$1.28

*After all charges and provisions for Federal income and excess profits taxes.

The net working capital as of Jan. 31, 1942, was \$4,995,594 compared to \$4,447,160 in 1941.—V. 155, p. 1513.

Island Creek Coal Co.—Coal Production—

Month of—	Mar., 1942	Feb., 1942	Mar., 1941
Coal mined (number of tons)	570,058	415,760	592,019

—V. 155, p. 1214.

Jantzen Knitting Mills Co.—Smaller Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, payable May 1 to holders of record April 15. This compares with 15 cents paid on Feb. 1, last, and on Nov. 1, 1941, and 10 cents per share in preceding quarters.—V. 155, p. 264.

Jewel Tea Co., Inc.—Sales Higher—

Period End. Mar. 28—	1942—4 Weeks—1941	1942—12 Weeks—1941
Sales	\$3,910,885	\$2,757,417
	\$11,786,600	\$8,045,598

—V. 155, p. 1214.

Johns-Manville Corp.—Proposed Stock Retirement—

The stockholders will vote May 8 on approving a proposal to retire 25,000 shares of 7% preferred stock redeemed on Oct. 1, 1941, which will reduce the authorized issue to 50,000 shares.—V. 155, p. 737.

Jones & Laughlin Steel Corp.—Court Refuses to Halt Merger Vote—See Otis Steel Co. below.—V. 155, p. 1513.

Kennedy's, Inc.—March Sales—

Period Ended Mar. 31—	1942—Month—1941	1942—2 Mos.—1941
Sales	\$1,071,019	\$569,548
	\$1,618,828	\$984,274

—V. 155, p. 1408.

Keystone Public Service Co. (& Subs.)—Earnings—

12 Mos. End. Dec. 31—	1941	1940
Gross operating revenues	\$1,560,087	\$1,417,792
Operating revenue deductions (including taxes)	1,117,063	961,803
Operating income	\$443,024	\$455,989
Other income (net)	Cr42,750	Cr43,248
Gross income	\$485,774	\$499,237
Income deductions	229,206	233,241

Net income \$256,568 \$265,995

Notes—No provision necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered. Dividends on preferred stock amounted to \$33,429 in each of the periods shown.—V. 155, p. 53.

Key West Electric Co.—Earnings—

Period Ended Jan. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$29,612	\$25,443
Operation	8,340	7,422
Maintenance	2,197	1,284
Depreciation	3,261	3,281
Federal income taxes	4,448	3,335
Other taxes	3,628	2,272

Net oper. revenues	\$7,738	\$7,849
Other income, net	2	659
Balance	\$7,739	\$8,508
Interest and amortiz.	1,878	2,057

Balance	\$5,862	\$6,451
Preferred dividend requirements	24,374	24,374

Balance	\$57,387	\$24,902
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—V. 155, p. 1513.

Kimberly-Clark Corp.—New President, Etc.—

F. J. Sensenbrenner on April 14 resigned as President and was elected Chairman of the Board. C. G. Parker, Vice-President, was named to succeed Mr. Sensenbrenner as President.—V. 155, p. 1214.

Kroehler Mfg. Co.—Forms New Division—

Delmar L. Kroehler and Edmond R. Doak, respective Presidents of the Kroehler Mfg. Co. and the Doak Aircraft Co., Inc., on April 13 announced the formation of a new organization to be known as the Kroehler-Doak Aircraft Parts Division of the Kroehler Mfg. Co., which will produce molded plywood aircraft parts.—V. 137, p. 4705.

Landers, Frary & Clark Co.—New Treasurer—

Francis J. Dabney, Controller, has been elected Treasurer to succeed Richard L. White who has served as both President and Treasurer for more than a year. Mr. White continues as President. William J. O'Brien has been elected Assistant Treasurer.—V. 155, p. 1214.

Lawyers Mortgage Corp.—New President—

Russell Marston has been elected President to succeed the late S. Harby Plough. Mr. Marston assumed his duties on April 15, after resigning as Special Deputy Superintendent of Insurance for the State of New York.—V. 154, p. 1302.

Lincoln Printing Co.—Smaller Preferred Dividend—

The directors have declared a dividend of 25 cents per share on the \$3.50 cumulative preferred stock, payable May 1 to holders of record April 23. This compares with 50 cents per share paid on Feb. 2, last, and on Nov. 1, 1941, prior to which the company made regular quarterly distribution of 87½ cents per share.—V. 155, p. 307.

Louisiana Power & Light Co.—Earnings—

Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$895,232	\$724,633
Operating expenses, excluding direct taxes	482,989	392,034
*Federal income taxes	138,600	48,238
Other taxes	59,081	57,873
Property retire. reserve appropriations	78,646	69,893

Net oper. revenues	\$135,916	\$156,595
Other income (net)	255	478
Gross income	\$136,171	\$157,073
Interest on mtge. bonds	72,925	72,928
Other int. and deducts.	6,729	6,521
Interest charged to construction (credit)	9	1,175

Net income	\$56,526	\$77,624
Dividends applic. to preferred stock for period	356,532	\$964,130
Balance	\$785,341	\$607,598

*Includes provisions for Federal taxes of \$43,743 for the current month and \$69,180 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1514.

Lowell Bleachery, Inc.—Pays \$1 Dividend—

The directors recently declared a dividend of \$1 per share on the common stock, par \$10, payable April 20 to holders of record April 14. This compares with 75 cents per share paid on Jan. 12, last. During 1941 the following disbursements were made: Jan. 11 and April 14, 75 cents each; June 25, \$1, and Sept. 26, \$2.—V. 155, p. 158.

Lukens Steel Co.—To Pay Larger Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable May 16 to holders of record May 1. This compares with 20 cents per share paid on Feb. 14, last, and on Aug. 1 and

Nov. 1, 1941, and 10 cents per share on Feb. 15 and May 1, 1941.—V. 155, p. 1014.

Lunkheimer Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable May 15 to holders of record May 5. A distribution of 25 cents per share was made on March 16, last.

Dividends on the common stock during 1941 were as follows: March 20, 25 cents; May 15, Aug. 15 and Nov. 15, 50 cents each; and Dec. 15, 25 cents.—V. 155, p. 504; V. 154, p. 246.

MacAndrews & Forbes Co.—Earnings—

Quarter Ended Mar. 31—	1942	1941
*Net profit	\$146,465	\$222,802
Earnings per common share	\$0.38	\$0.63

*After expenses and Federal income and excess profits taxes.—V. 155, p. 1313.

Mackay Radio & Telegraph Co.—New Circuit—

Admiral Luke McNamee, President of the company, announces the opening, April 13, of a new direct radiotelegraph service between the United States and Australia. The circuit is operated by the powerful Mackay Radio station at San Francisco and the station of Amalgamated Wireless (Australasia), Ltd., near Sydney. The announcement says that all classes of radiograms are handled and that the new service is available from all parts of the United States.

The Australian circuit is the ninth new international connection established by Mackay Radio since the United States entered the war. Its other new circuits are to Moscow, Kuibyshev and Khabarovsk, Soviet Russia; Chungking and Chengtu, China, via Hawaii; Wellington, New Zealand; La Paz, Bolivia and Asuncion, Paraguay.

It was stated also that Mackay Radio has been granted licenses by the Federal Communications Commission to establish service with more than 40 additional centers abroad, all of strategic importance.—V. 155, p. 363.

Magma Copper Co.—Earnings—

3 Months End. Mar. 31—	1942	1941	1940	1939
Copper produced—lbs.	10,218,346	9,345,613	8,967,013	9,608,545
Avg. net selling price per pound	11.7750c	11.7443c	11.7549c	10.302c
*Avg. net production cost per pound	8.7564c	7.0940c	7.6803c	7.550c
Inc. from mining ops.	\$308,446	\$373,756	\$324,318	\$221,666
Other income (including railroad)	20,198	13,437	16,987	24,229

Total net income	\$328,644	\$387,193	\$341,306	\$245,895
Capital stock tax and Federal normal inc. tax and surtax	54,600			
Fed. excess profits tax	7,450			

Net income \$266,594 \$387,193 \$341,306 \$245,895

*The average cost of producing copper is after deducting gold and silver and zinc concentrate values, and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax, or Federal income tax or excess profits tax. In 1941, 1940 and 1939 after deducting estimated capital stock tax, Federal income tax, and excess profits tax in 1941.—V. 155, p. 327.

Mansfield Tire & Rubber Co.—25-Cent Dividend—

A dividend of 25 cents per share was paid on the common stock, no par value, on March 20 to holders of record March 10. Payments during 1941 were made as follows on this issue: March 20 and June 20, 10 cents each; Sept. 20, 25 cents regular and 30 cents extra.—V. 150, p. 3981.

Maple-Kissena Realty Corp.—Registers With SEC—

See "Chronicle," Thursday, April 16, p. 1533.

Marshall Field & Co.—20-Cent Common Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable April 30 to holders of record April 15. A similar payment was made on this issue on Jan. 31, this year.

Common dividends in 1941 were as follows: Jan. 31, 10 cents; April 30, July 31 and Oct. 31, 20 cents each; and Dec. 29, a year-end of 60 cents.—V. 154, p. 1596.

Mathieson Alkali Works (Inc.)—Earnings—

3 Mos. End. Mar. 31—	19
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Consolidated Balance Sheet

Assets—	Dec. 27, '41	Dec. 28, '40
Cash	\$1,893,683	\$1,713,964
Notes and accounts receivable, trade	3,640,710	2,563,599
Inventories	5,655,006	5,223,821
Life insurance, cash surrender value	296,028	366,618
Miscellaneous receivables	43,194	41,756
Investments and other assets	2,058,328	2,391,604
*Property, plant and equipment	22,707,634	21,821,682
Contracts, processes, process rights, etc.	687,500	687,500
Deferred charges	439,212	526,037
Total	\$37,521,296	\$35,636,581
Liabilities—		
Accounts payable	\$934,932	\$831,703
Accrued liabilities	483,691	405,783
Income and excess profits taxes	1,641,724	539,935
Current maturities of funded debt	500,000	500,000
Funded debt	7,650,000	7,750,000
Reserves	494,924	458,096
Minority interests	349,945	815,579
1% preferred stock, series A	3,142,700	3,172,700
1% preferred stock, series B	4,560,000	4,760,000
Common stock	13,543,806	13,423,144
Capital surplus	1,624,445	1,578,752
Earned surplus	2,595,129	1,400,889
Total	\$37,521,296	\$35,636,581

*After reserve for depreciation of \$16,205,483 in 1941 and \$15,255,003 in 1940. †Represented by 31,727 no par shares in 1940 and 31,427 no par shares in 1941. ‡Represented by 47,600 no par shares in 1940 and 45,600 no par shares in 1941. §Represented by 625,000 no par shares in 1941 and 619,374 no par shares in 1940.—V. 155, p. 1313.

(The) Mexican Light & Power Co., Ltd.—Earnings—

Period End. Dec. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross earnings from oper.	\$940,568	\$778,278
Oper. expenses and depreciation	682,055	679,708
Net earnings	\$258,513	\$98,570

Note—The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 155, p. 401.

Michigan Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Operating revenues	\$4,635,322	\$4,150,307
Uncollectible oper. rev.	18,151	16,059
Operating revenues	\$4,617,171	\$4,134,248
Operating expenses	2,897,084	2,381,746
Net operat. revenues	\$1,720,087	\$1,752,502
Operating taxes	847,441	694,777
Net operat. income	\$872,646	\$1,057,725
Net income	860,367	1,048,325

—V. 155, p. 1215.

Mid-Continent Petroleum Corp. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years	1941	1940	1939	1938
Gross sales	\$44,472,183	\$37,876,796	\$38,258,786	\$38,413,249
Cost of sales	28,650,044	25,579,552	26,884,423	28,414,012
Sell. & gen. & admin. expenses	6,234,376	6,026,257	5,971,125	5,854,380
Net profit from sales	\$9,587,763	\$6,270,987	\$5,403,238	\$4,144,858
Other inc. credits, net	827,674	1,145,146	1,303,429	1,158,712
Total income	\$10,415,436	\$7,416,134	\$6,706,666	\$5,303,570
Prov. for depreciation	2,223,108	2,193,403	2,178,613	2,077,196
Depletion reserve	991,420	817,230	768,537	795,214
Leaseholds aband. & surrendered, etc.	927,522	1,073,828	1,000,733	1,169,007
Fed. & State inc. tax	1,407,349	364,278	108,281	78,890
Adjust. of crude oil inv. to market value				539,472
Net income	\$4,866,037	\$2,967,394	\$2,650,502	\$1,043,792
Divs. on com. stock	2,141,483	1,488,251	1,119,071	1,119,855
Surplus	\$2,724,554	\$1,479,143	\$1,531,431	\$76,063
Shs. com. stk. outstand.	1,857,912	1,857,912	1,857,912	1,857,912
Earnings per share	\$2.62	\$1.60	\$1.42	\$0.56

*Deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1941	1940
*Oil reserves	\$19,275,104	\$20,343,665
Refineries	16,760,060	16,730,859
Investments (cost)	3,272,578	3,356,696
Cash	19,400,908	8,913,655
U. S. Treasury bills	4,451,063	3,252,369
Notes and accounts receiv., less reserve	3,222,961	2,763,090
Refin. & crude oils	9,877,451	8,793,126
Materials & supplies	2,237,006	1,280,368
Deferred debit items	319,729	459,012
Total	\$69,816,860	\$65,892,841
Liabilities—		
Accounts payable	\$3,358,608	\$2,802,611
Accrued taxes	1,720,131	650,428
Deferred credit items	1,254,502	1,156,564
Minority interests	11,185	76,448
*Capital stock	18,579,120	18,579,120
Surplus from operations	25,290,063	22,179,467
Capital surplus	19,603,251	20,448,203
Total	\$69,816,860	\$65,892,841

*Under leaseholds and intangibles, after reserve for depreciation and depletion of \$30,596,117 in 1941 and \$30,107,915 in 1940. †And casing-head gasoline plants, pipelines, storage tanks, etc., after depreciation of \$28,167,304 in 1941 and \$27,771,297 in 1940. ‡Represented by 1,857,912 shares, par \$10 each.

40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable June 1 to holders of record May 1. This compares with 75 cents per share paid on Dec. 1, last, and 40 cents per share on June 2, 1941, and on June 1 and Dec. 2, 1940.—V. 154, p. 1055.

Minneapolis-Honeywell Regulator Co.—Listing—

The New York Stock Exchange has authorized the listing of 25,000 shares 4¼% cumulative preferred stock, series C (par \$100), all of which are issued and outstanding.—V. 155, p. 1313.

Minneapolis & St. Louis RR.—Court Sets \$2,010,500 as Upset Price—

The final legal step preparatory to sale of the road was taken April 4 when Federal court at Minneapolis fixed \$2,010,500 as the minimum bid to be considered when the property is offered for sale. The sale of the properties has been set for May 15, with Howard S. Abbott as special master.—V. 155, p. 1514.

Mission Dry Corp.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable April 25 to holders of record April 15. This compares with 15 cents per share paid on July 3, last year, and on Dec. 2, 1940.—V. 150, p. 2733.

Minnesota Power & Light Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$766,968	\$611,518
Oper. expenses, excluding direct taxes	327,907	170,885
*Fed. income taxes	78,931	44,341
Other taxes	67,963	70,980
Property retirement reserve appropriations	62,500	54,167
Amort. of limited-term investments	571	579
Net oper. revs.	\$229,096	\$270,566
Other income	8	125
Gross income	\$229,104	\$270,691
Interest on mtge. bonds	133,054	133,850
Other int. and deducts.	6,176	5,910
Int. charged to construction—(Cr)	772	204
Net income	\$90,646	\$131,135
Dividends applicable to preferred stocks for the period		990,825
Balance	\$614,720	\$406,493

*Includes provisions for Federal taxes of \$1,116 for the current month and \$25,272 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1514.

Mississippi Power & Light Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$882,109	\$740,824
Operating expenses, excluding direct taxes	524,680	464,239
*Federal income taxes	81,359	54,275
Other taxes	62,233	55,275
Property retire. reserve appropriations	68,333	66,667
Net oper. revenues	\$145,504	\$100,368
Other income	63	16
Gross income	\$145,567	\$100,384
Interest on mtge. bonds	66,667	800,000
Other int. and deducts.	9,141	9,437
Net income	\$69,759	\$24,280
Dividends appl. to preferred stock for period		403,608
Balance	\$129,793	\$80,304

*Includes provisions for Federal taxes of \$23,567 for the current month and \$47,002 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941. †Deficit.—V. 155, p. 1514.

Missouri Pacific Lines—Loadings, Week Ended April 11—

No. of Cars—	1942	1941	1942	1941	1942	1941
Missouri Pacific	14,518	13,161	14,298	10,683	28,816	23,844
Gulf Coast Lines	4,717	3,774	2,577	1,708	7,294	5,482
Int.-Great North.	1,961	1,845	2,860	2,361	4,821	4,206

Montana Power Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,823,930	\$1,589,096
Oper. exps., excluding direct taxes	461,248	438,170
*Fed. income taxes	387,921	220,846
Other taxes	159,898	160,422
Prop. retirement and depletion res. approp.	177,027	155,755
Net oper. revs.	\$637,836	\$614,803
Other income (net)	990	Dr2,247
Gross income	\$638,826	\$612,556
Int. on mtge. bonds	155,835	1,876,954
Int. on debentures	44,125	529,495
Other int. and deducts.	35,790	39,845
Int. charged to construction—(Cr)		3,111
Net income	\$403,424	\$374,862
Divs. appl. to preferred stock for the period		957,534
Balance	\$2,551,576	\$2,873,681

*Includes provisions for Federal taxes of \$87,543 for the current month and \$175,086 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1515.

Nash-Kelvinator Corp.—Aids Car Dealers—

Extension of financial aid to automobile dealers of this corporation, to help keep them in business during the next year, will get under way April 15 with an initial advance that may reach \$450,000, it was estimated on April 10 by Frank R. Pierce, Vice-President. The advances, providing the dealers with \$10 per month per new car, are underwritten by the company at no cost to the dealer, to help retailers realize operating cash on cars being held under Government car rationing order.

To cover some of the expense resulting from the order rationing regulations permit the dealer to add 1% per month to the final retail selling price of the automobile, but the dealer does not get this until the car is sold—perhaps many months from now, at the present rate of movement, Mr. Pierce said.

The plan is retroactive and dealers may collect for February and March, although the program is just going into effect. Finance companies serving Nash dealers advance this money, with the backing of Nash-Kelvinator Corp., which also pays the interest. Mr. Pierce said that new car sales are moving slowly under the rationing order, but he believes the pace will step up shortly, with local rationing boards interpreting the order more liberally and with a better understanding on the part of the public. Many eligible buyers now, he declared, don't know that they can buy a new car, while actually the eligibility lists have a very wide range.—V. 155, p. 738.

Nashua & Lowell RR. Corp.—Dividend Decreased—

The directors have declared a semi-annual dividend of \$2.50 per share on the common stock, payable May 1 to holders of record April 13. Semi-annual distributions of \$3 per share were made on May 1 and Nov. 1, last year.—V. 141, p. 2594.

National Bond & Share Corp.—Asset Value—

Corporation's assets at March 31, 1942, after deducting the dividend of 15 cents per share payable on April 15, were equivalent to \$18.06 per share compared with \$19.57 per share on Dec. 31, 1941.

The total assets of the corporation based on market quotations on March 31, 1942, were distributed approximately as follows:

Cash in banks	\$2,134,638
U. S. Government obligations	228,500
Receivable for securities sold	6,727
Dividends receivable and interest accrued, etc.	20,291
Total	\$2,390,156
Bonds (other than U. S. Government obligations)	161,250
Preferred stocks	797,373
Common stocks	3,224,300
Total	\$6,573,078
Less: Reserves for dividend and taxes	71,300
Total	\$6,501,778

Income Statement for Three Months Ended March 31

	1942	1941	1940	1939
Dividends on bonds	\$60,941	\$65,291	\$75,399	\$72,113
Interest on bonds	3,823	1,136	563	3,681
Total	\$64,764	\$66,427	\$75,962	\$75,794
Expenses	6,629	5,801	5,859	6,095
Prov. for Fed., State & other taxes	3,587	4,454	5,580	4,677
Net income	\$54,548	\$56,172	\$64,523	\$65,021
Surpl. inc.—bal. Dec. 31	762,992	764,408	800,020	820,624
Total	\$817,541	\$820,580	\$864,543	\$885,645
Div. declared from surplus income	54,000	54,000	54,000	54,000
Surplus income bal., Mar. 31	\$763,541	\$766,580	\$810,543	\$831,646

*No provision for Federal income tax required.

Note 1—Realized net loss on sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold, \$237,283.

Note 2—Aggregate unrealized depreciation in value of securities owned as compared with cost:

Depreciation, March 31, 1941.....\$1,218,574

Depreciation, Dec. 31, 1940.....908,644

Depreciation during the 3 mos. ended Mar. 31, 1941.....\$309,930

Balance Sheet March 31

Assets—	1942	1941
Cash in banks	\$2,134,638	\$2,045,957
Received for sec. sold but not delivered	6,727	
Dividends received & interest accrued	20,290	21,084
Securities owned at cost	5,629,997	6,232,790
Furniture & fixtures	1	1
Total	\$7,791,653	\$8,299,832
Liabilities—		
Dividends payable April 15	\$54,000	\$54,000
Reserve for taxes	17,300	29,800
*Capital stock	4,500,000	4,500,000
Capital surplus	5,025,291	5,025,291
Surplus income	763,541	766,580
Profit & loss on securities sold & dividends paid from security profits since Mar. 1, '31	Dr2,568,479	Dr2,075,839
Total	\$7,791,653	\$8,299,832

*Represented by 360,000 no par shares.—V. 155, p. 401.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$226,228	\$189,901
Operation	122,791	106,724
Maintenance	6,761	6,845
Taxes (general)	10,371	12,538
Fed. & state income	17,943	7,708

Utility oper. income:				
Ret. retire. res. accruals	\$68,361	\$56,086	\$749,000	\$640,536
Other income (net)	484	1,186	22,017	19,836

Gross income before retire. res. accruals	\$68,845	\$57,273	\$771,017	\$660,372
Retire. res. accruals	30,052	22,404	328,520	247,116

Gross income	\$38,793	\$34,868	\$442,497	\$413,256
Interest on bonds	10,232	10,545	124,069	127,785
Amort. of debt disc. & expense		355	Dr711	4,266
Other income charges	1,146	471	10,828	6,930

The company also seeks approval of \$2,000,000 notes which will be issued to The First National Bank, Boston, from time to time. The notes are to be issued prior to June 30, 1943, to be dated as of the date of issue and to mature June 30, 1945, with provision for prior payment at the option of the company, and to bear interest of 2 1/4% annually.

The department is asked to specify that \$750,000 of these notes are to be applied as payment on the remaining notes held by The First National Bank of Boston. The balance is to be used for betterments and additions to plant or replacement of special funds.—V. 154, p. 1005.

New England Gas & Electric Association—Output—

For the week ended April 10, the association reports electric output of 10,858,350 kwh. This is an increase of 490,299 kwh., or 4.72% above production of 10,378,051 kwh. for the corresponding week a year ago.

Gas output for the April 10 week is reported at 109,910,000 cubic feet, an increase of 6,857,000 cubic feet, or 6.65% above production of 103,053,000 cubic feet in the corresponding week a year ago.

Output for March Higher—

For the month ended March 31, the association reports electric output of 49,876,940 kwh. This is an increase of 4,109,756 kwh., or 8.98% above production of 45,767,184 kwh. for the corresponding month a year ago.

Gas output is reported as 538,100,000 cubic feet, an increase of 16,280,000 cubic feet, or 3.12% above production of 521,820,000 cubic feet in corresponding month a year ago.—V. 155, p. 1515.

New England Power Association—Output Up 8.25%—

Total production in kilowatt hours, both generated and purchased of New England Power Association and subsidiaries for the week ended April 11, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 55,455,129 as compared with 51,228,746 kwh., for the week ended April 12, 1941, an increase of 8.25%.

For the preceding week ended April 4, 1942, output was 55,322,052 kwh., an increase of 5.28% as compared with the corresponding week last year.—V. 155, p. 1413.

New England Power Co.—Bonds Called—

A total of \$95,000 first mortgage series A 3 1/4% bonds, due Nov. 15, 1961, has been called for redemption on May 15, at 3 1/4% and accrued interest. Payment will be made at the New England Trust Co., Boston, Mass.—V. 154, p. 1381.

New England Telephone & Telegraph Co.—Vice-President Granted Leave of Absence—

President John J. Robinson on April 10 announced that J. E. Harrell, Vice-President and director of the company, has been granted a leave of absence, and will immediately enter the War Department in Washington as a member of the staff of Lieutenant-General Brehon Somervell, Chief of Services and Supplies. Mr. Harrell is a director of the Boston Chamber of Commerce and of the New England Council.

Bartlett T. Miller, former General Commercial Manager of the company, was appointed Assistant to the President, and will be in charge of the companies public relations work. Mr. Miller is communications chairman of the Massachusetts Committee on Public Safety and is widely known throughout New England for his work on Civilian Defense.

Earnings for Month and Two Months Ended Feb. 28

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Operating revenues	\$7,175,745	\$6,729,405
Uncollectible oper. rev.	10,750	16,075
Operating revenues	\$7,164,995	\$6,713,330
Operating expenses	4,932,441	4,568,714
Net operat. revenues	\$2,232,554	\$2,144,616
Operating taxes	1,004,053	853,307
Net operating income	\$1,228,501	\$1,291,309
Net income	854,249	865,457

Newmont Mining Corp.—Per Share Worth—

Estimated Net Worth per Share, March 31, 1942

Cash and all other net worth assets (after provision for all taxes includ. income and excess profits taxes on income to March 31, 1942)	\$3.30
Stocks of U. S. and Canadian corporations, listed, at market	26.80
Stocks of British corporations, listed, at market	1.29
Shares and notes of non-listed corporations and other undertakings (fair value as fixed by directors Dec. 31, 1941, with adjustments at realization and cost)	8.87

Estimated net worth per share \$40.26
—V. 155, p. 697.

New Orleans Public Service Inc.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$2,139,296	\$1,916,951
Operating expenses, excluding direct taxes	865,213	787,301
Federal income taxes	326,274	140,968
Other taxes	245,896	242,400
Property retire. reserve appropriations	249,515	197,700
Net oper. revenues	\$452,398	\$548,582
Other income (net)	290	108
Gross income	\$452,688	\$548,690
Interest on mgt. bonds	170,847	178,755
Other int. and deducts.	19,981	20,621
Interest charged to construction (credit)	—	900
Net income	\$261,860	\$349,314
Dividends applic. to preferred stock for period	—	544,586
Balance	—	\$2,003,121

*Includes provisions for Federal taxes of \$92,900 for the current month and \$184,900 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1516.

New Process Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and a regular quarterly dividend of 1 1/4% on the preferred stock, both payable May 1 to holders of record April 20. Distributions of 50 cents each were made on the common stock on May 1, Aug. 1 and Nov. 1, 1941, which was followed by a year-end dividend of \$2 per share on Dec. 29.—V. 154, p. 1632.

New York Air Brake Co.—Earnings—

Three Months Ended March 31—	1942	1941
Net income	\$1,451,961	\$638,600
Reserve for est. Fed. inc. & excess profits taxes	1,224,500	410,620
Net income after taxes	\$227,461	\$227,980

Note—The provision for Federal income and excess profits taxes for the three months ended March 31, 1942, is based upon the existing Revenue Act, plus a reserve of \$175,000 to apply against possible increased rates; since the amounts of such taxes depend upon earnings for the full year, they can only be estimated at this time. The above figures for three months ended March 31, 1941, have been adjusted to reflect increased Federal income and excess profits taxes subsequently enacted.—V. 155, p. 1216.

New York Central RR.—Carloadings—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines and the Pittsburgh & Lake Erie RR., week ended April 11, 1942.

New York Central includ. leased lines—	1942	1941	1940	Week Ended April 4, 1942
Loaded	46,318	43,858	37,350	46,422
Received	55,764	31,540	35,618	54,836
Total	102,082	75,398	72,968	101,258
Pitts. & Lake Erie—				
Loaded	8,663	6,964	8,548	8,379
Received	9,221	3,252	4,824	7,807
Total	17,884	10,216	10,372	16,186

New York City Transit System—Earnings— (Includes BMT, IRT and IND Division)

Period End. Oct. 31—	1941—Month—1940	1941—4 Mos.—1940
Total oper. revenues	\$10,116,911	\$9,989,757
Operating expenses	8,175,269	7,165,370
Operating rentals	43,056	24,491
Inc. from operations	\$1,898,586	\$2,799,896
Non-operating income	35,024	31,826
Excess of revs. over operating expenses	\$1,933,610	\$2,831,721

New York & Greenwood Lake Ry.—Exchange Offer Approved—

The exchange offer which Erie RR. reorganization managers propose to make to holders of New York & Greenwood Lake Ry. 5% prior lien bonds was approved April 13 at a hearing before Special Master William L. West at Cleveland. See also V. 155, p. 1515.

New York Telephone Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Operating revenues	\$18,836,780	\$18,155,005
Uncollectible oper. rev.	43,703	58,003
Operating revenues	\$18,793,077	\$18,097,002
Operating expenses	12,028,014	11,296,185
Net oper. revenues	\$6,765,063	\$6,800,817
Operating taxes	4,119,870	3,502,082
Net operating income	\$2,645,193	\$3,298,735
Net income	2,279,823	2,986,739

Norfolk & Western Ry.—Carloadings—

Week Ended—	April 11, '42	April 12, '41	April 4, '42
Cars loaded	23,381	7,982	22,825
Received from connections	7,371	5,085	7,043
Total	30,752	13,067	29,868
Year to—		April 11, '42	April 12, '41
Cars loaded	312,868	294,064	
Received from connections	92,772	86,675	
Total	405,640	380,739	

North American Co.—Must Give Up All But One System—SEC Order Allows Holding Firm Year to Dispose of Interests in 56 Units—Limited to Union Electric Co. of Mo.—

The Securities and Exchange Commission issued an order April 14 limiting the North American Co. System to the electric operations of the Union Electric Co. of Missouri and its subsidiaries, leaving the retention of the gas business of Union Electric's subsidiaries for further consideration. Company is given one year to comply.

In a drastic order, the Commission ruled that North American Co. may retain but a single integrated system and ordered it to dispose of its interests in 56 companies, including seven holding companies embraced in the North American Co. System.

The Commission in its findings said that "through the ownership of securities, directly and indirectly, of the companies in the system, North American controls an empire whose aggregate value is stated at a figure in excess of \$2,300,000,000. Union Electric Co. of Missouri had total assets as of Sept. 30, 1941, of \$272,515,661.

"We have stated, and we again emphasize the fact, that, under the standards of the Act, difficulties of the disposition have no bearing at all on whether any particular interest is retainable; and that such difficulties are pertinent only to the question with compliance with our order of divestment should be enforced," the SEC said.

Consequently, the Commission added, respondents' references to adverse market conditions for the sale of securities have no relevancy whatever at this time. The statute provides a year within which the company may comply with the order with the right if conditions prevent compliance to ask for an additional year, the Commission said. "And even at that time our orders under section (B) (1) are not self-enforcing for under the Act compulsory compliance can occur only after the Commission makes application to a court."

The Commission then proceeds to touch on methods of compliance with its order. The opinion states: "It is appropriate also to point out once again that compliance with our section 11 (B) (1) orders need not always be effected by the outright sale of properties for cash. It seems clear that a very large part of the divestments and dispositions necessary to comply with section 11 (B) (1) and our orders thereunder may be effectuated by stock dividends, by exchanges of portfolio securities with the security holders of the holding company, and through the exchange of properties between systems. It may be these methods of practice will overshadow sales."

In a voluntary program of compliance with section 11 (B) (1), originally proposed by the North American Co., the Commission points out it contemplated the retention of Union Electric Co. of Missouri as its major investment, and use of the proceeds of liquidation of other holdings to acquire properties which could be integrated with the Union Electric properties. Again in oral argument before the Commission counsel for North American stated that, if required to elect a principal system, the Union Electric properties would be chosen.

However, the findings of the Commission allude, the management of the North American Co. last February planned to sell the company's entire holdings of 2,695,000 shares of common stock of Union Electric Co. of Missouri, but the offering was postponed at the last minute because of unsettled market conditions. Plans for the sale were well advanced, prospectuses had been prepared and a large underwriting group had been arranged. A few days before the sale was scheduled, however, Edward L. Shea, President of North American, announced that the directors had decided to await more settled market conditions before taking further action with regard to the proposed sale of the company's holdings of Union Electric Co. of Missouri common.

While the Commission has based its order on retention of the electric utility operations of the Union group as North American's principal system, the Commission says it has decided to afford North American a further opportunity to present argument as to whether it desires any system other than the electric utility operations of the Union group as its principal system.

The North American company group, according to the Commission, comprises 80 companies operating in 18 states and rendering electric service alone to more than 3 million customers spread over an area of some 165,000 square miles with a population in excess of 12 millions. Although electricity is the principal service rendered, the system companies carry on extensive gas and transportation services, heating and coal mining and diverse activities.

The integrated public utility systems and other businesses to which the various holding companies in the North American Co. system are to limit themselves under the Commission's order are as follows:

North American Co.—May retain electric operations of Union Electric Co. of Missouri and its subsidiaries, and the businesses carried on by Union Colliery Co. and St. Louis & Belleville Electric Railway Co. The retention of gas operations of Union Electric's subsidiaries and of St. Louis County Gas Co. are reserved for further consideration.

Union Electric Co.—May retain the electric properties operated by itself and its subsidiaries, its steam heating business, Union Colliery Co. and St. Louis & Belleville Electric Railway Co. The retention of

the gas properties of Union Electric Co. of Illinois and Iowa Union Electric Co. is reserved for further consideration.

Holding companies which North American is required to dispose of are listed as follows:

Washington Railway & Electric Co.—May retain Potomac Electric Power Co. and the Washington & Rockville Railway Co.

Washington & Rockville Railway Co.—May retain Braddock Light & Power Co., Inc.

North American Light & Power Co.—Dissolution of this company has already been ordered by the Commission. In a prior proceeding the company had indicated to the Commission its desire to dissolve.

Northern Natural Gas Co.—May retain Peoples Natural Gas Co. and its transmission lines in combination with the properties of Peoples.

Illinois Traction Co.—May retain the electric and steam heating properties of Illinois Iowa Power Co. and Kewanee Public Service Co. The major portion of the properties of Illinois Iowa Power Co. are retainable as a single integrated system and the remainder of its electric properties are retainable as additional systems.

Illinois Iowa Power Co.—May retain its electric and steam heating properties.

Des Moines Electric Light Co.—The Commission found that this company and its subsidiary, Iowa Power & Light Co., together operate a single integrated electric utility system and a steam heating business which may be retained in combination with the electric operations.

With respect to the gas operations conducted within the holding company systems of Illinois Traction, Illinois Power and Des Moines Electric, the Commission made no determination, reserving the question of their retention for further consideration.

Included in the 56 companies in which North American is ordered to divest itself of securities are the Pacific Gas & Electric Co. and the Detroit Edison Co.

The order provides to the holding companies in the North American Co. system, generally, an opportunity to indicate their desire to retain any other single integrated system than the one designated by the Commission.—V. 155, p. 1314.

Northern Indiana Public Service Co.—Earnings—

2 Mos. End. Feb. 28—	1942	1941
Total operating revenues	\$4,128,152	\$3,634,062
Total operating expenses	2,827,836	2,501,908
Utility operating income	\$1,300,316	\$1,132,154
Other income (net)	1,056	981
Gross income	\$1,301,372	\$1,133,135
Income deductions	374,894	372,374
Net income before Federal income taxes	\$926,478	\$760,761
*Federal income and excess profits taxes	511,184	303,556
Net income	\$415,294	\$457,205

*Includes a provision in lieu of excess profits tax.—V. 155, p. 1315.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended April 11, 1942, totaled 33,926,000 kwh., as compared with 31,710,000 kwh. for the corresponding week last year, an increase of 7.0%.—V. 155, p. 1516.

Norwalk Tire & Rubber Co.—Resumes Preferred Div.

The directors have declared a dividend of 8 1/2 cents per share on the 7% cumulative preferred stock, par \$50, for the quarter ended Dec. 31, 1940, and a further dividend of 43 1/4 cents per share on the same issue on account of the quarter ended March 31, 1941, both payable May 11 to holders of record April 25. The previous payment, 8 1/2 cents per share, was made on Oct. 1, 1940.—V. 154, p. 1701.

Northwest Bancorporation—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable May 25 to holders of record May 9. A like amount was disbursed on Nov. 25, last, as compared with 20 cents on May 26, 1941, and 10 cents each on May 25 and Nov. 25, 1940.—V. 155, p. 923.

Northwest Airlines, Inc.—Operations Depart. Changes

Pres. Croil Hunter on April 11 announced that greatly expanded operations of Northwest Airlines have led to a major reorganization of its operations department.

W. Fiske Marshall, who was formerly eastern division superintendent with jurisdiction between Billings and Chicago, fills the newly-created position of operations manager under George Gardner, Vice-President in charge of operations. In this capacity he will supervise operations on the entire system.

Capt. R. L. (Lee) Smith, the company's third pilot in seniority, takes over Mr. Marshall's former position as superintendent of the eastern division.

A pilot on the Seattle-Billings run, Capt. Frank Judd, has been named superintendent of the northern division.

The three new executives take over their duties immediately.

Another addition brought about by the Northwest Airlines reorganization was the recent appointment of Frank E. Caldwell, former chief of the investigation division of the civil aeronautics board, as a special assistant to Mr. Gardner.—V. 155, p. 1414.

Ohio Public Service Co.—RFC Loan Approved—

The Securities and Exchange Commission has approved a plan of the company to borrow \$8,000,000 from the Reconstruction Finance Corp. to finance construction of a new power plant.

The plan provides for the formation of a new company, Ohio River Power Co., and the acquisition of all of the latter's stock by Public Service for \$500,000.

The power company will issue to the RFC its 15-year 4% serial note in the amount of \$8,000,000, which is to be guaranteed by Public Service. The proceeds will be used to construct a generating station site and a transmission line from the new plant to the Public Service lines, a distance of 75 miles.

Public Service will operate the new plant under a rental agreement providing for the annual payment of a minimum of \$1,000,000, which will be applied by the power company to principal and interest payments on the loan and its operating expenses. The rental agreement is to be assigned to the RFC as additional security.—V. 152, p. 2714.

165 Broadway Building, Inc.—Securities to be Dealt in Separately—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., on April 14 announced:

"We are informed that the company's securities were originally issued pursuant to a plan of reorganization in units consisting of \$60 principal amount of income debentures due May 1, 1958, and one share of common stock with each \$1,000 principal amount of sinking fund loan certificate 4 1/4% of the general mortgage 5 1/2%.

"We are further informed that the securities are still being quoted as units even though they are separate and distinct instruments and are transferable independently. In addition, we are informed that scrip certificates for fractional shares of common stock will become void on and after May 1, 1942, when the stock allocable to all such scrip may be sold and the proceeds held for distribution to the scrip holders pro rata upon surrender of their scrip.

"Accordingly, the loan certificates, the debentures, and the common stock should be quoted and dealt in separately and not as units."—V. 153, p. 996.

Otis Steel Co.—Court Refuses to Halt Merger Vote—

Judge Charles J. McNamee at Cleveland, April 10, refused to halt a stockholders' vote on proposed sale of Otis Steel Co. assets to Jones & Laughlin Steel Corp.

He denied an injunction in a stockholder's suit brought by Mrs. Jeanne P. Daus of Shaker Heights, Ohio, who contended an Otis liquidation plan to be submitted to stockholders April 24 was illegal and deprived preferred stockholders of "vested rights."

The judge described the plan as "unique and unusual in its formal aspects," but asserted it nevertheless conformed with the statute and Otis's articles of incorporation.—V. 155, p. 1217.

Overseas Securities Co., Inc.—Quarterly Report—

The net assets of the company as of March 31, 1942, based on market quotations, before deducting the outstanding debentures, amounted to \$1,437,838, equivalent to \$1,687.60 per \$1,000 of debentures, as compared with \$1,743 on Dec. 31, 1941, and with \$1,903 on March 31, 1941. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$4.15, as compared with \$4.49 on Dec. 31, 1941, and with \$5.45 on March 31, 1941.

Income Account for Quarter Ended March 31				
	1942	1941	1940	1939
Inc. from ops.—Divs.	\$14,628	\$14,679	\$13,488	\$12,153
Interest	3,010	3,540	4,406	2,390
Total	\$17,638	\$18,219	\$17,894	\$14,542
Expenses	5,143	5,172	5,453	5,467
Interest on debentures	10,650	10,650	11,118	11,413
Net profit from ops.	\$1,844	\$2,398	\$1,323	\$2,337
Net loss from sales of securities	3,970	7,359	42,571	20,441
Net loss for period	\$2,126	\$4,962	\$41,248	\$22,778

Notes—During the 1942 period, as shown in the statement of profit and loss account, there occurred a net unrealized appreciation of \$45,300 on securities owned, based on market quotations at Dec. 31, 1941, and March 31, 1942.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on a first-in-first-out basis. No charge has been made against income on account of amortization of debt discount and expense, the entire amount of which was written off against paid-in surplus when the company's debentures were issued. If this write-off had not been made, the proper proportion of the debt discount and expense chargeable as amortization against income for the period would be \$1,499.

Balance Sheet, March 31			
	1942	1941	
Assets—			
Cash	\$19,622	\$28,273	
Due for securities sold but not delivered	8,912	7,477	
Accrued interest and dividends receivable	7,431		
Deposit in connection with securities purchased on a "when issued" basis	9,000		
Investment securities	1,477,647	1,610,444	
Prepaid expenses	1,068	908	
Total	\$1,523,681	\$1,647,102	
Liabilities—			
Due for securities bought but not received	\$5,318		
Collateral loans payable	55,000		
Sundry accounts pay., accrued Fed. taxes, etc.	17,650	\$17,783	
Accrued interest on debentures	7,875	7,875	
5% gold debentures	852,000	852,000	
Capital stock	141,151	\$725,434	
Paid-in surplus	2,698,683	2,149,687	
Profit and loss deficit	2,253,995	2,105,676	
Total	\$1,523,681	\$1,647,102	

*Includes \$13,500 (\$13,150 in 1941) on deposit for matured bond interest. †Represented by 141,151 shares with par value of \$1. ‡Represented by 141,151 no par shares after deducting 8,489 shares in treasury.—V. 155, p. 402.

Pacific Coast Cement Co.—Bonds Called—

All of the outstanding first mortgage 6% sinking fund gold bonds, series A, dated Dec. 1, 1927, have been called for redemption as of June 1, 1942, at 101 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, New York, N. Y., or The First National Bank of Chicago, Chicago, Ill., or at The National Bank of Commerce, Seattle, Wash.—V. 150, p. 4135.

Pacific Gas & Electric Co.—Court Upholds SEC—

The Federal Circuit Court of Appeals at San Francisco on April 14 upheld a ruling of the SEC that the company is subject to the Commission's control under the Public Utilities Holding Company Act. The Commission's finding was based on the fact that 17% of the stock is held by the North American Co. Since the Holding Company Act was enacted by Congress in 1935 Pacific Gas has obtained authorization from the California State Railroad Commission to issue and sell 400,000 shares of 5% first preferred stock and sold about half the issue. The SEC refused to authorize the sale.—V. 155, p. 1414.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—				
	1942—Month—1941	1942—2 Mos.—1941	1942—3 Mos.—1941	
Operating revenues	\$7,555,435	\$6,404,559	\$15,275,737	\$12,951,002
Uncollectible oper. rev.	29,600	20,700	55,200	40,400
Operating revenues	\$7,525,835	\$6,383,859	\$15,220,537	\$12,910,602
Operating expenses	5,117,659	4,354,390	10,651,546	8,964,215
Net operat. revenues	\$2,408,176	\$2,029,469	\$4,568,991	\$3,946,387
Operating taxes	1,211,085	956,261	2,356,354	1,910,585
Net operating income	\$1,197,091	\$1,073,208	\$2,212,637	\$2,035,802
Net income	1,960,069	1,691,861	3,735,448	3,268,771

—V. 155, p. 1517.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of 75 Cents—

The directors on April 15 declared a dividend of 3s. 9d. per share, payable April 30 to holders of record April 24. Payment will be made in United States funds at the rate of 75 cents per share. On Feb. 28, this year, a distribution of 50 cents per share was made. Payments during 1941 were as follows: Jan. 15, 60 cents; June 5, 50 cents; Sept. 30, 25 cents; Oct. 28, 30 cents, and Dec. 30, 50 cents.—V. 155, p. 698.

Packard Motor Car Co. (& Subs.)—Annual Report—

Consolidated Income Account for Calendar Years				
	*1941	*1940	1939	1938
Sales	\$100,817,403	\$69,235,169	\$63,425,063	\$48,340,555
Cost of sales	91,383,195	62,535,301	58,560,979	46,068,581
Depreciation	1,296,624	1,309,656	1,449,352	1,742,835
Gross profits	\$8,137,584	\$5,390,212	\$3,414,732	\$529,139
Other income	314,959	256,713	277,566	262,854
Gross income	\$8,452,543	\$5,646,925	\$3,692,298	\$791,993
Selling, gen. & admin. expenses	3,763,491	4,563,234	2,933,263	2,553,148
Recoveries on claims for deposits in closed bks.	Cr12,888	Cr183,273		
Red. in res. for deprec.	Cr7,047	Cr89,630		Cr56,427
Prof. on sale of inv. etc.			Cr16,420	Cr147,569
Writedown of securities			21,961	
Prov. for foreign exchange loss		35,317	45,454	
Prov. for Fed. inc. tax	1,300,000	250,000	180,000	
Add'l provision for prior years' taxes		225,000		
Prov. for est. commit. & invest. losses	2,100,000			
Profit from fac. oper.	\$1,308,987	\$846,278	\$328,040	\$1,557,159
Net profit from oper. of branches and subsid.	752,337	Dr72,131	17,827	Dr81,159
Net profit	\$2,061,323	\$774,147	\$545,867	\$1,638,317
Previous surplus	3,456,228	13,448,802	12,902,935	14,541,252
Dividends	1,499,134			
Total surplus	\$4,018,418	\$14,222,950	\$13,448,802	\$12,902,935
Shares com. stock outstanding (no par)	15,000,000	15,000,000	15,000,000	15,000,000
Earnings per share on common stock	\$0.23	\$0.05	\$0.04	Nil

*Excludes wholly-owned English subsidiary. †Loss.

Consolidated Balance Sheet, Dec. 31
(Excluding wholly-owned British subsidiary.)

	1941	1940
Assets—		
*Property investment	\$25,510,808	\$25,790,068
Rights, franchises, etc.	1	1
Mortgage and miscellaneous investments	218,828	312,199
Investment in and advances to English subsidiary (cost)	185,135	185,135
Inventories	12,758,516	10,118,436
Accounts receivable	5,567,240	2,472,248
Deferred instalment notes after reserve	2,841,455	2,983,556
Municipal and Canadian bonds	954,311	972,234
U. S. Government securities	4,716,994	1,878,981
Cash	29,494,657	35,015,111
Cash in closed banks	94,641	94,616
Deferred charges	351,310	487,324
Accum. unbilled costs in resp. of cost plus fixed fee aircraft engine contracts	14,135,790	
Total	\$96,819,687	\$80,309,911
Liabilities—		
†Capital stock	\$30,000,000	\$30,000,000
Accounts payable and payrolls	10,464,638	5,568,637
Miscellaneous liabilities	662,338	610,537
Miscellaneous current reserves	1,493,798	1,929,529
Advances by customers under sales contracts	1,831,814	26,151,306
Provision for income tax	1,613,209	576,952
General reserve		1,250,000
Advances by customers under aircraft engine contracts	32,618,751	
Reserve for estimated commitments and inventory losses	2,100,000	
Reserve for cash in closed banks		
Surplus	16,035,139	14,222,950
Total	\$96,819,687	\$80,309,911

*After depreciation. †Represented by 15,000,000 no par shares, including 8,660 held in name of trustee for account of company.—V. 155, p. 1517.

Panhandle Eastern Pipe Line Co.—Agent Appointed

The Chemical Bank & Trust Co. has been appointed sinking fund agent and dividend disbursing agent for the 5.60% cumulative preferred stock.—V. 155, p. 1517.

Pennsylvania Glass Sand Corp.—Earnings—

Years Ended Dec. 31—		
	1941	1940
*Net profit	\$746,937	\$806,837
Earnings per common share	\$1.83	\$1.97

*After all charges, including Federal and State taxes.—V. 155, p. 924.

Pennsylvania Electric Co. (& Subs.)—Earnings—

12 Months Ended Dec. 31—		
	1941	1940
Gross operating revenues	\$12,805,785	\$12,180,896
Operating revenue deductions (including taxes)	8,852,726	7,968,067
Operating income	\$3,953,059	\$4,212,830
Other income (net)	4,039	2,435
Gross income	\$3,957,158	\$4,215,264
Income deductions	2,009,358	2,087,600
Net income	\$1,947,799	\$2,127,665

Note—No provision has been considered necessary for excess profits tax under the Excess Profits Tax Act of 1940 for the periods covered.—V. 155, p. 1125.

Peoples Drug Stores, Inc.—March Sales—

Period End. Mar. 31—			
	1942—Month—1941	1942—3 Mos.—1941	
Sales	\$2,447,017	\$2,144,194	\$7,241,260

—V. 155, p. 1217.

Peoples Natural Gas Co.—Enters Protest—

Company filed on April 8 in Harrisburg exceptions to the recent ruling of the Public Utility Commission ordering the company to pay refunds amounting to \$1,900,000 for 1940 to 150,000 domestic consumers in 13 western Pennsylvania counties. The action automatically prevents the Commission's order from becoming effective until after it has passed on the exceptions and issues a final order. The case has been pending since 1937.—V. 149, p. 3725.

Petroleum Corp. of America—Asset Value—

Net asset value of 1,870,200 shares of capital stock of corporation outstanding at the close of business March 31, 1942, was \$6.38, the company reports. Net asset value of shares outstanding at Dec. 31, 1941, was \$7.10.—V. 155, p. 1517.

Phoenix Securities Corp.—Semi-Annual Report—
Walter S. Mack, Jr., President, states in part:

The net asset value of corporation as at Feb. 28, 1942, was \$9,053,450 after deducting the amount of the regular dividend on the preferred stock payable April 1, 1942. In computing this figure market quotations as at Feb. 28, 1942, were used in valuing securities having quoted markets; in the case of items having no quoted market, the lower of cost or fair value, as estimated by the board of directors, less reserve, was used. No provision was made, however, for taxes which might be payable in the event of the realization of the unrealized appreciation on investments as at Feb. 28, 1942.

This net asset value of \$9,053,450 was equal to \$117.11 per share on the \$3 convertible preferred stock outstanding. After deducting the amount of \$50 per share in respect of the outstanding preferred stock the indicated net asset value of the common stock as at Feb. 28, 1942, on the above basis was \$6.22 per share. Any comparison of this figure with net asset values previously reported must take into account the distribution on Nov. 24, 1941, of one share of common stock of Celotex Corp. for each five shares of common stock of Phoenix Securities Corp. The value of that dividend on the date of distribution (approximately the same as at the present time) was \$1.44 per share of common stock. For comparative purposes, therefore, it is appropriate to use an adjusted net asset value of \$7.66 per share of common stock as at Feb. 28, 1942; such adjusted value compares with a net asset value of \$7.53 per share of common stock reported as at Feb. 28, 1941, a year ago, and compares with a net asset value of \$14.65 per share of common stock reported as at Aug. 31, 1941.

Pepsi-Cola Co.—Corporation now owns 482,900 shares (25.4%) of the capital stock of Pepsi-Cola Co. This stock was received pursuant to a merger between Loft, Inc., and Pepsi-Cola Co. which was consummated on June 30, 1941.

United Cigar-Whelan Stores Corp.—Corporation now holds 23,319 shares (36.6%) of the \$5 cumulative preferred stock and 2,366,209 shares (41.1%) of the common stock of United Cigar-Whelan Stores Corp. This company for the year 1941 reports progress. The net profit, after all charges, bond interest and taxes, was \$400,636 as compared with \$120,946 for the previous year.

Celotex Corp.—The greater part of corporation's investment in the common stock of this company was distributed on Nov. 24, 1941, to the holders of common stock. Corporation and its wholly-owned subsidiary, Central Securities Corp., now own only 10,916 shares of the common stock of Celotex.

South Coast Corp.—Corporation owns 28.6% of the common stock of The South Coast Corp. Some months ago an offer was made by Celotex Corp. to purchase corporation's holdings of common stock of The South Coast Corp. at a price of \$3.70 per share, which would total \$344,470 for the entire block of stock. This offer was made subject to the securing of necessary permissive action by the Securities and Exchange Commission and was approved by directors upon that condition. A hearing on the application of Celotex Corp. for permission to consummate this transaction is expected to be held in the near future.

The net income of The South Coast Corp. for the fiscal year ended Jan. 31, 1942, was \$506,627, equivalent to \$1.24 per share of common stock, as compared with a net loss of \$226,842 for the previous fiscal year.

Consolidated Motor Lines, Inc.—Corporation owns 35.2% of the capital stock of Consolidated Motor Lines, Inc., a large over-the-road

trucking concern operating in New England, New York, New Jersey and Philadelphia. Owing to improved operating efficiency and increased defense operations, earnings for the year 1941, after all taxes but before contingent reserves of \$53,000 charged directly to surplus, amounted to \$312,852 as compared with \$120,331 for the previous year. National Brass & Copper Co., Inc.—National Brass & Copper Co., Inc., a wholly-owned subsidiary of corporation, showed earnings of approximately \$55,000 after all charges and taxes for the fiscal year ended Aug. 31, 1941.

Statement of Income for Six Months Ended Feb. 28, 1942

Dividends received in cash	\$782,583
Interest received	3,025
Total income	\$785,608
Operating expenses	105,214
Interest, etc.	34,328
Excess of income over expenses	\$646,065
Profit on sale of securities based on average adjusted book values	806,404
Net profit (before adjustment of investment values)	\$1,452,469

Balance Sheet as at Feb. 28, 1942

Assets—Cash in banks and on hand, \$106,761; investments, \$7,102,486; loan receivable, \$11,050; accrued interest receivable, \$217; prepaid expenses, \$10,696; furniture and fixtures, \$1; total, \$7,231,211. Liabilities—Bank loan payable, \$950,000; accounts payable, \$6,116; accrued expenses, and taxes other than Federal income, defense and excess profits, \$44,679; liability for Federal income and defense taxes—unpaid instalments, \$13,099; dividend on preferred stock—payable April 1, 1942, \$57,980; reserve for possible additional taxes for prior years, \$51,158; \$3 cumulative convertible preferred stock, series A (\$10 par), preference in liquidation \$50 per share and accrued dividends, redeemable at the option of the board of directors on 30 days' notice at \$55 per share and accrued dividends, \$773,060; common stock (\$1 par) (193,265 shares reserved for conversion of preferred stock), \$833,769; capital surplus—balance, \$4,501,350; total, \$7,231,211.—V. 155, p. 1316.

(S. S.) Pierce Co., Boston—Stock Split-Up—

The stockholders at a recent meeting voted to change the authorized and outstanding 10,000 shares of \$100 par common stock to 50,000 shares of \$20 par value. There will be issued for each share of \$100 par stock five shares of \$20 par value.—V. 139, p. 1413.

Pittsburgh Coal Co.—Purchases Mine—

Company has purchased the physical assets of the Henderson Mine No. 1 of the Henderson Coal Co. at Hendersonville, Pa. Included in the purchase are 140 houses, a store, and a tippie on the Montour Railroad. The Pittsburgh Coal Co. plans to use the newly acquired property, from which practically all the coal has been removed, as a means of access to its own coal reserves, adjacent to the Henderson mine. It is expected, according to the announcement, that the 800-ton daily production of the mine will be maintained by the 185 men currently employed. The amount of the transaction was not disclosed.—V. 155, p. 1517.

Plaza Operating Co.—Earnings—

Quarter End. Mar. 31—		
	1942	1941
*Net loss	\$65,151	\$107,152

*After taxes, interest and depreciation.—V. 152, p. 994.

Pollak Mfg. Co., Inc.—15-Cent Dividend—

The company on April 11 paid a dividend of 15 cents per share on the capital stock to holders of record April 1. This compares with 50 cents per share paid on Dec. 23, 1941, the first payment since Aug. 17, 1939, when 20 cents was distributed.

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, on April 14 announced: We have been advised that the above company paid a dividend of 15 cents a share on its common stock on April 11, 1942, to holders of record April 1, 1942. We are further advised that no prior notice was published.

In accordance with Section 5 (a) (3) of the National Uniform Practice Code, all transactions in Pollak Manufacturing Co. common stock made on and after April 14 shall be "ex" this dividend unless otherwise agreed at the time of contract.—V. 154, p. 1495.

Pond Creek Pocahontas Co.—Coal Output—

Month of—			
	Mar., '42	Feb., '42	Mar., '41
Coal mined (tons)	235,284	138,946	208,691

—V. 155, p. 1218.

Portland Gas & Coke Co.—Preferred Dividends—

The directors have declared a dividend of 87 cents per share on the 7% preferred stock and 75 cents per share on the 6% preferred stock, both on account of accumulations, payable May 1 to holders of record April 20. A dividend of 88 cents on the 7% preferred and 75 cents on the 6% preferred stock were paid on Feb. 2, this year. Previous distributions were 87 cents on the 7% preferred and 75 cents on the 6% preferred stock made on March 15, 1941.

Successor Trustee—

P. E. Godridge has been appointed individual trustee under indenture securing the first lien and general mortgage gold bonds dated Jan. 1, 1921, to succeed Harry B. Watt, resigned, effective April 30, 1942.—V. 155, p. 159.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941	1942—3 Mos.—1941	
Total revenues	\$1,711,180	\$1,769,533	\$3,561,082	\$3,663,535
Profit or loss before depreciation and interest charges	226,782	2,498	455,388	prof19,594
Provision for deprec.	202,540	200,697	405,079	401,393
Interest charges	17,667	9,751	36,457	19,953
Net loss	\$446,989	\$212,945	\$896,924	\$401,752
V. 155, p. 1316.				

Puget Sound Pulp & Timber Co.—50-Cent Com. Div.—

The directors have declared a dividend of 50 cents per share on the common stock, payable April 30 to holders of record April 16. This is the same as paid on Jan. 26, 1942, and continues the quarterly rate which was in effect during 1941. (See V. 155, p. 159.)—V. 155, p. 1518.

Public Service Co. of Indiana, Inc.—Bond Issue—

On the ground that he believed it was the most favorable price the company could now get, Robert A. Gallagher, President of the company, has urged the SEC to act favorably on company's application to sell privately at face value \$4,000,000 first mortgage bonds, series D 3½%, due 1971, to four insurance companies. Hearing was before Edward C. Johnson, trial examiner.

Dividends—

The directors have authorized the payment of regularly quarterly dividends of \$1.25 per share on the 5% cumulative preferred stock, par \$100, and 25 cents per share on the no par common stock, both payable June 1 to holders of record May 15. Like amounts were paid on March 1, this year. On Dec. 1, 1941, initial dividends of \$1.18 on the preferred and 25 cents on the common stock were paid.—V. 155, p. 1416.

Pullman-Standard Car Mfg. Co.—Labor Dispute Settled—

The National War Labor Board on April 9 announced that the dispute between this company at Bessemer, Ala., and three unions had been settled by voluntary agreement. The unions involved were the Steel Workers Organizing Committee, C. I. O., the International Association of Machinists, A. F. of L., and the International Brotherhood of Electrical Workers, A. F. of L. The agreement followed six days of hearings before a board panel composed of Herman B. Wells, representing the public; Thomas R. Jones and Frederick Fales, representing employers; Frank Tobin and Milton Murray, representing labor.

The wage issue between the company and the Steel Workers Organizing Committee, C. I. O., and the International Association of Machinists, A. F. of L., was settled by an agreement to grant a 5½-cent increase over the present hourly piece rate and a 5-cent increase over the present hourly piece rate, with an increase in the minimum rates for various classifications of machinists. These increases were made retroactive to March 9, 1942, and the agreement grants either party the right to reopen the question of wages after six months.

The International Brotherhood of Electrical Workers, A. F. of L., and the company agreed to submit their wage differences to binding arbitration by Mr. Jones, a member of the panel. Rates as finally determined by Mr. Jones will, by agreement between the parties, be retroactive to March 9, 1942.

The union security issue in the case of all three unions was settled by an agreement that the company will not discriminate against union members, will not discourage membership in any of the unions or encourage membership in any other union. A total of approximately 1,100 employees are involved.—V. 151, p. 2203.

Rand's, Pittsburgh—March Sales at New High—

March sales of Rand's, retail drug chain, totaled \$188,443 as against \$187,391 in the corresponding month last year, the company reported today.

March, 1942, sales with only four Saturdays as compared with five Saturdays in March, 1941, were the highest for any March in the company's history.

Sales for the first quarter of 1942 amounted to \$548,580, a new record level.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.—V. 155, p. 1126.

(Robert) Reis & Co. (& Subs.)—Sales Higher—

Quarter Ended March 31— 1942 1941
Sales \$1,310,744 \$743,258

This year's results include a considerable increase in Government business over like period last year, according to the company.—V. 155, p. 366.

Reno Gold Mines, Ltd.—Resumes Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$1, payable April 30 to holders of record April 10. The previous payment was one of 1½ cents per share made on Oct. 1, 1938, prior to which three cents per share was paid each three months.—V. 151, p. 1733.

Republic Aviation Corp.—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for the common stock, par \$1.—V. 155, p. 1518.

Republic Investors Fund, Inc.—6-Cent Dividend—

The directors have declared a quarterly dividend on the common stock of six cents per share, payable April 30 to holders of record April 21. On Jan. 31, last, a distribution of eight cents per share was made, which covered the four months' period ended Jan. 31, 1942, and compares with six cents per share paid on April 1, July 1 and Oct. 1, 1941, and 10 cents on Jan. 2, 1941.—V. 155, p. 1126.

(R. J.) Reynolds Tobacco Co.—Reduces Dividend—

The directors on April 9 declared a dividend of 35 cents per share on the common and common B stocks, payable May 15 to holders of record April 25. Previously, the company paid regular quarterly dividends of 50 cents per share on these issues and, in addition, made year-end payments as follows: Dec. 26, 1941, 10 cents; Dec. 26, 1940, 25 cents; and Dec. 26, 1939, 30 cents.—V. 155, p. 267.

Rose's 5, 10 & 25 Cent Stores, Inc.—Sales—

Period End. Mar. 31— 1942—Month—1941 1942—3 Mos.—1941
Sales \$568,473 \$506,915 \$1,614,076 \$1,318,852

—V. 155, p. 1126.

Reynolds Metals Co., Inc.—Annual Report—

R. S. Reynolds, President, reports the company had a net income, after allowance for all taxes, of \$2,867,674 for the year 1941. This compares with \$2,428,277 for 1940, an increase of 18%. On the basis of the 1,023,662 common shares outstanding, earnings of \$2.53 per common share are shown, after payment of \$275,000 for dividends on the 5½% preferred. This compares with \$2.10 on the common for the year 1940, or an increase of 20%.

In his statement to stockholders, Mr. Reynolds said, "The company's operations are fast becoming integrated to the point where the successive stages of production, from the mining of bauxite to the fabrication of aluminum products, will enable the company to supply the much needed material for additional thousands of military planes. In this great emergency, we face the future with confidence. We know that the employees of the Reynolds Metals Co. have done their utmost for their country and that at the same time a solid foundation has been laid which will enable company to return to successful peace time operations when the war has been won."

His report also pointed out that the company's expansion program started in 1940 was largely completed in 1941. This program was undertaken as a result of the management's foresight in anticipating a shortage in aluminum. "Today," Mr. Reynolds said, "we not only have our own domestic bauxite mines, but we also have favorable contracts for foreign bauxite in the Western Hemisphere. A large alumina plant and five aluminum metal reduction units have been erected and are now operating. Three additional metal reduction units are being erected in the South. In addition to the very important part company has played in providing an adequate supply of the vital aluminum metal, we have built and are successfully operating several large plants for the fabrication of strong aluminum alloy sheet, rod and extruded shapes, all of which are so urgently required in the aircraft, army and navy programs. Our present capacity equals or exceeds the nation's total production of aluminum alloy as late as 1939. The newly erected factories employ thousands of workers, all of whom had to be trained while the machines and processes were being developed."

"Plants of our subsidiary companies have been converted into war production plants and they are now producing large quantities of shells and other munitions for the Army and the Navy. Our wholly owned subsidiary, The Fulton Sylphon Company, was recently awarded the Navy 'E' for excellence in production of war materials."

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Net sales, less returns, allowances, etc.	\$48,602,558	\$29,157,971	\$20,495,787	\$15,033,267
*Cost of goods sold, sell., adm. & gen. exp.	42,202,167	24,828,297	18,016,343	13,901,907
*Other expenses	733,945	540,003	450,951	302,114
Inc. from operations	\$5,666,446	\$3,789,670	\$2,028,493	\$829,247
Other income	170,836	489,435	120,153	82,220
Total income	\$5,837,283	\$4,279,105	\$2,148,645	\$911,466
Interest expense	254,593	93,707	120,790	114,393
*Sundry losses and deductions	66,810	140,354	81,644	38,232
Other deductions	1169,305		15,460	\$22,243
Provision for Federal & State income taxes	12,478,901	11,616,767	413,860	165,482
Net profit	\$2,867,674	\$2,428,277	\$1,526,891	\$571,115
Div. on pref. stk. (cash)	275,000	275,000	275,000	275,000
Divs. on com. stock		307,090		153,407
Cash				
Shares common stock outstanding (no par)	1,023,662	1,023,662	1,023,662	1,023,662
Earnings per share	\$2.53	\$2.10	\$1.23	\$0.29

*Includes provision for depreciation of \$702,603 in 1941, \$647,805 in 1940, \$570,921 in 1939 and \$487,408 in 1938 for property, plant and equipment, and \$455,802 in 1941, \$216,043 in 1940, \$138,237 in 1939 and \$134,430 in 1938 for amortization of intangible assets.
†Including \$1,435,657 in 1941 for Federal excess profits taxes and less \$71,495 for adjustment of prior year provision and in 1940 \$546,000 for Federal excess profits taxes.
‡Includes write-down of flood casualty insurance claims, \$127,024, and costs and exploration expenses in connection with mining lease and option abandoned, \$42,281.
§Writing down insured flood damaged merchandise to amounts of claims filed.
||Adjustment upon translation of operating results of Cuban subsidiary from pesos into United States dollars at approximate rate of exchange.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	\$2,541,837	\$3,737,705
Notes and accounts receivable	4,805,218	2,693,678
Inventories	14,305,874	6,575,430
Subsidiary and affiliated companies	3,761,146	2,087,384
Sundry receivables (not current)	336,936	169,447
Rec. fr. gov't agencies for plant expend., etc.	280,020	1,671,207
*United States duty		396,641
†Property, buildings, machinery and equipment	29,679,625	11,332,262
Patents and trademarks	2,164,007	2,216,546
Development of products, plants, etc.	872,571	412,656
Deferred assets	1,172,504	761,552
Total	\$59,919,738	\$32,055,108
Liabilities—		
Accounts payable	\$2,525,668	\$2,454,337
Federal and other income taxes	2,671,473	1,615,000
Dividends on preferred stock	68,750	68,750
Customers' deposits on orders	677,180	461,831
Demand purchase money mortgage note	52,350	64,550
Accrued accounts	1,786,063	800,708
Notes and accounts payable to affiliated cos.	131,823	137,559
Notes payable to bank and Government agency	1,073,682	
Funded debt (matur. currently)	750,000	
15-year 3½% debentures	947,950	947,950
4% series first mortgage bonds	26,250,000	5,218,000
Purchase money mortgage notes	100,000	110,000
Accounts payable to U. S. Soil Co.		11,500
Res. for dismantl. of plant, obsoles. conting., etc.	372,828	245,124
5½% cumulative preferred stock (par \$100)	5,000,000	5,000,000
Common stock	8,980,607	8,980,607
Capital surplus	1,023,699	1,023,699
Earned surplus	7,507,666	4,914,992
Total	\$59,919,738	\$32,055,108
*Duty drawbacks on export shipments. †After depreciation and amortization reserves: \$7,930,321 in 1941 and \$6,591,370 in 1940.—V. 155, p. 1126.		

Rutland RR.—Earnings—

	1942—Month—1941	1942—2 Mos.—1941
Period End. Feb. 28—		
Ry. operating revenues	\$318,568	\$253,855
Ry. operating expenses	267,392	254,764
Net rev. from ry. oper.	\$51,176	\$99,090
Railway tax accruals	17,005	19,951
Equipment and joint facility rents	Cr1,993	1,068
Net rp. oper. income	\$36,164	\$21,928
Other income	3,751	1,962
Total income	\$39,915	\$23,890
Miscellaneous deductions from income	37	Cr333
†Total fixed charges	33,439	33,517
Net income after fixed charges	\$6,439	\$53,150
*Deficit. †Includes interest accrued on outstanding bonds but unpaid. Note—Company not subject to Federal excess profits tax.—V. 155, p. 1417.		

St. Louis County Water Co.—New Control—

The SEC has issued an order permitting the sale by Commonwealth Utilities Corp. of 22,000 shares of common stock of its subsidiary, St. Louis County Water Co. to a non-affiliated private purchaser for \$3,260,000.

Commonwealth Utilities is a subsidiary of United Gas Improvement Co. and the transaction is part of the integration proceedings instituted against the latter company by the Commission. In an order effective Sept. 24, 1941, the Commission directed the U. G. I. to dispose of its interest in the St. Louis County Water Co.

Jurisdiction was reserved to pass upon the use or disposition of the net proceeds of the sale.

The St. Louis "Post-Dispatch" says the new owner of the St. Louis County Water Co. is Charles S. Mott, of Flint, Mich., a director of General Motors Corp.

The sale of the company for \$3,350,000 to "interests represented by John G. Getz Jr." of Detroit, was announced April 9 by Louis J. Nicolaus of Stifel, Nicolaus & Co., St. Louis investment firm. Mr. Getz, who is president of the Northern Illinois Water Co., was reported to have confirmed that he was acting for Mr. Mott.

Commonwealth bought the utility in 1930, paying \$3,150,000 for the common stock, or \$225 a share for the 14,000 shares then outstanding.—V. 155, p. 1219.

St. Louis, Rocky Mountain & Pacific Co.—Tenders—

The Manufacturers Trust Co., successor trustee, will until 3 P. M. (EWT), May 1, receive bids for the sale to it of first mortgage 50-year 5% gold bonds, due July 1, 1955, to an amount sufficient to absorb \$7,488.96, at a price not to exceed par and interest.—V. 154, p. 1384.

St. Louis-San Francisco Railway — Interest on Prior Lien Bonds—

The trustees announce that in accordance with court order dated April 8, 1942, they will be prepared to pay on and after May 18, 1942, to the holders of prior lien mortgage bonds, series A and series B (also series E in temporary form) outstanding in the hands of the public or pledged, the sum of \$2,787,734. Such interest will be paid at the following rates: series A 4% bonds, \$14.68 on each \$1,000 bond; series B 5% bonds, \$15.54 on each \$1,000 bond; series E 6% bonds, \$16.51 on each \$1,000 bond.

The payments being on account of the installment of interest due Jan. 1, 1942, are to be stamped on the bonds and credited against the unpaid fixed and contingent interest accrued or to accrue during the years 1940, 1941 and 1942 upon the securities issued under any reorganization plan.

Bonds should be presented or forwarded to C. W. Michel, executive Eastern representative, room 1949, 120 Broadway, New York City, or to the treasurer for trustees, room 912, Frisco Building, St. Louis, Mo. The bonds will be stamped with appropriate notation of such payment and returned to holders.

Certificates of deposit should be presented or forwarded for stamping and payment of such interest to Central Hanover Bank & Trust Co., 70 Broadway, New York City

Carloadings—

Week Ended— April 11, '42 April 4, '42 April 12, '41
Cars loaded— 16,110 16,829 13,944
—V. 155, p. 1518.

St. Louis Southwestern Ry.—Annual Report—

	1941	1940	1939	1938
Traffic Statistics, Years Ended Dec. 31				
No. of pass. car-ried earnings rev.	225,114	206,724	226,240	222,465
No. of pass. carr. 1 mile	36,551,003	20,774,455	17,955,661	16,156,722
No. of pass. carr. 1 mile, per mile of road	22,536	12,520	10,604	9,473
Aver. dist. carr. (miles)	162.37	100.49	79.37	72.63
Total pass. rev.	\$682,443	\$377,111	\$330,834	\$304,220
Aver. amount rec. from each pass.	\$2.9427	\$1.8242	\$1.4623	\$1.3675
Aver. receipts per pass. per mile	\$0.0181	\$0.0182	\$0.0184	\$0.0188
No. of tons carr. of freight earn. revenue	7,613,080	5,605,719	5,204,123	5,270,654
No. of tons carr. 1 mile	2,689,988,461	1,819,248,114	1,642,737,108	1,611,238,798
No. of tons carr. 1 mile, per mile of road	1,658,552	1,036,382	970,145	944,703
Average dist. haul of 1 ton, miles	353.34	324.53	315.66	305.70
Total freight rev.	\$26,644,830	\$19,422,734	\$18,423,520	\$17,414,757
Aver. amt. rec. fr. each ton of frt. per mile	3.4999	3.4648	3.5402	3.3041
Freight rev. per mile of road	16,428.25	11,705.24	10,880.31	10,210.64
Freight rev. per train mile	6.6369	6.0588	6.0330	5.7267
Operat. revenues	28,256,047	20,642,003	19,609,965	18,492,202
Operat. revs. per mile of road	17,422	12,440	11,580.98	10,842.37
Operat. revs. per train mile	5.1942	4.5066	4.4475	4.2424
Operat. expenses	17,526,197	14,958,176	15,597,771	13,564,474
Operat. exps. per mile of road	10,806.03	9,014.64	9,211.52	7,953.14
Operat. exps. per train mile	3.2218	3.2657	3.5375	3.1119
Net oper. revenue	10,729,849	5,683,827	4,012,195	4,927,728
Net oper. revenue per mile of road	6,615.65	3,425.00	2,369.47	2,889.23
Net oper. revenue per train mile	1.9724	1.2409	0.9100	1.1305
Note—Number of tons of company freight carried (not included in revenue freight in this table 1941, 977,047; 1940, 921,377; 1939, 933,474; 1938, 759,001.				

	1941	1940	1939	1938
Consolidated Earnings for Calendar Years				
Freight revenues	\$26,644,830	\$19,422,734	\$18,423,520	\$17,414,757
Passenger	662,443	377,111	330,834	304,220
Mail, express etc.	603,466	538,650	554,407	562,479
Incidental, etc.	345,306	303,508	301,563	210,746
Total oper. revenue	\$28,256,047	\$20,642,003	\$19,609,965	\$18,492,202
Expenses—				
Maint. of way & struct.	4,073,085	3,339,221	3,946,836	2,561,576
Maint. of equipment	3,754,693	3,408,700	3,507,467	2,710,248
Traffic expenses	1,048,986	1,004,330	998,477	980,355
Transportation	7,640,965	6,244,088	6,219,777	6,410,412
General, etc.	1,008,467	961,837	925,204	901,884
Total oper. expenses	\$17,526,197	\$14,958,176	\$15,597,771	\$13,564,474
Net earnings	\$10,729,849	\$5,683,827	\$4,012,195	\$4,927,728
Tax accruals	1,572,576	1,322,337	1,338,310	1,249,409
Operating income	\$9,157,273	\$4,361,489	\$2,673,885	\$3,678,319
Rent income	274,307	268,922	326,441	315,998
Total ry. oper. inc.	\$9,431,580	\$4,630,411	\$3,000,326	\$3,994,317
Rents payable	1,936,509	1,834,820	1,857,726	1,974,294
Net ry. oper. income	\$7,495,071	\$2,795,591	\$1,142,599	\$2,020,021
Total non-oper. income	112,834	78,874	80,506	82,871
Gross income	\$7,607,905	\$2,874,465	\$1,223,105	\$2,102,892
Interest on funded debt	2,759,523	2,843,644	2,941,255	2,065,163
Interest on unfund. debt	250,818	251,775	257,479	946,964
Miscellaneous charges	125,516	27,803	42,692	17,641
Net profit	\$4,472,048	\$248,758	\$2,018,321	\$1,926,877
†Deficit.				

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†Deficit.				

Salem Gas Light Co.—Rate Increase—

Massachusetts Department of Public Utilities has granted the company an increase in rates of approximately \$30,000 annually, to become effective May 1.

The Department, however, found that the company has not made adequate charges for depreciation and ordered that it immediately transfer \$300,000 from surplus to the deprec. reserve and beginning July 1, 1942, to set aside quarterly not less than \$10,000 until further determination by the Department. In 1941 the company set aside \$26,551 for depreciation.

The order states that the policy which has permitted the declaration of dividends while the capital of the company was becoming impaired should not be modified and the situation substantially rectified. Inasmuch as the company has not an opportunity to be heard with reference to the order to transfer \$300,000 to the depreciation account, the company is given until April 27 to show cause why the order should not become effective. Should objection be raised the new rates will be suspended and the case stand subject to further orders of the Department. ("Boston News Bureau.")—V. 155, p. 607.

Savannah & Atlanta Ry. Co.—Accumulated Dividend

The directors have declared a dividend of \$3.96 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable April 27 to holders of record April 9. An initial distribution of \$1.25 per share was made on Dec. 22, 1941.—V. 154, p. 1600.

Savannah Electric & Power Co.—Earnings—

Period Ended Jan. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$318,838	\$237,317
Operating expenses	131,246	82,916
Maintenance	15,146	11,859
Depreciation	32,775	28,617
Federal income taxes	37,467	17,461
Other taxes	27,321	23,256
Net oper. revenues	\$74,883	\$73,208
Other income, net	\$74,883	\$73,208
Balance	\$73,449	\$72,101
Interest and amortiz.	31,386	31,200
Balance	\$42,063	\$40,900
Debt dividend requirements		\$420,622
Balance		\$271,507
Preferred dividend requirements		60,000
Balance for common stock and surplus		\$211,507

—V. 155, p. 1518.

(The) Schiff Co.—March Sales Up—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Sales	\$1,306,146	\$934,758

—V. 155, p. 1127.

Schenley Distillers Corp.—Supplemental Pay Plan—

A supplementary payment plan to help salaried employees meet the increasing cost of living was announced on April 15 by Lewis S. Rosenstiel, Chairman of the Board.

The plan provides for the distribution to about 2,500 employees of an extra payment of 5% of their earnings up to \$250 monthly, for the first three months of the year, Mr. Rosenstiel said. He pointed out that the percentage in the future will be subject to quarterly revision, depending on changing economic conditions.

Distribution of the supplemental payments to the 2,500 employees throughout the country will be made not only from New York City, Mr. Rosenstiel concluded, but also through plants and offices maintained by the company in eight other cities. The cities are Louisville, Ky.; Lawrenceburg, Ind.; Frankford, Ky.; Schenley, Pa.; Jersey City, N. J.; Covington, Ky.; Cedarhurst, Md., and San Francisco, Calif.

Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$15,000,000 10-year 4% sinking fund debentures (due March 1, 1952), which are issued and outstanding.—V. 155, p. 1317.

Seaton Dillon Co.—Smaller Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable May 15 to holders of record May 6. This compares with 40 cents paid on Feb. 14, this year. In 1941 the following distributions were made: Feb. 15, 50 cents; May 15, 30 cents; Aug. 15, \$1, and Nov. 15, 40 cents.—V. 155, p. 1127.

Seaboard Air Line Ry.—Group to Ask Purchase of Certificates—

Notice has been issued by the committee representing holders of the receiver's certificates that it will shortly file a petition with the Federal Court having jurisdiction of the receivership to direct the receiver to use \$2,000,000 cash of the company in the purchase of receiver's certificates. Tenders of certificates will be asked.

It is estimated that approximately \$2,500,000 par value of the certificates can be acquired.

The certificates, of which \$21,819,900 are outstanding, mature Feb. 1, 1945.—V. 155, p. 1417.

Seaboard Surety Co.—Dividend of 50 Cents—

The directors on April 15 declared a dividend of 50 cents per share on the capital stock, payable May 15 to holders of record April 30. During 1941 the following distributions were made: May 15 and Nov. 15, 50 cents each, and on Dec. 27, a special year-end dividend of 70 cents.—V. 154, p. 1496.

(W. A.) Sheaffer Pen Co.—Earnings—

Year End. Feb. 28—	1942	1941
*Net profit	\$934,807	\$812,937
Earnings per common share	\$5.90	\$5.13

*After providing for taxes and reserves.

Note—Provisions for income and excess profit taxes amounted to \$1,190,500, compared to \$370,500 for 1941.—V. 155, p. 641.

Sheller Mfg. Corp.—Sells Bonds—The company has sold privately an issue of \$400,000 3½% sinking fund debentures due Jan. 2, 1952. Proceeds were used to liquidate bank loans.—V. 151, p. 1439.

Signode Steel Strapping Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 27. A like amount was paid on Feb. 21, last. During 1941, the following distributions were made: 25 cents each on Feb. 7, May 2, Aug. 6 and Nov. 10; a special of 50 cents on Dec. 27; and a 5% stock dividend on Nov. 4.—V. 155, p. 698.

Sloss-Sheffield Steel & Iron Co.—Earnings—

Quarter End. Mar. 31—	1942	1941
*Net income	\$277,741	\$512,359

*After estimated Federal income taxes at rates recently proposed by the Secretary of the Treasury.—V. 155, p. 1127.

Southern Canada Power Co., Ltd.—Earnings—

12 Mos. End. Feb. 28—	1942	1941
Gross earnings	\$3,118,047	\$2,817,460
Operating and maintenance expense	962,061	854,163
Taxes	743,056	591,491
Net earnings	\$1,412,930	\$1,371,806
Interest, dividends, depreciation, bad debts	1,389,559	1,353,700
Surplus	\$23,371	\$18,106

—V. 155, p. 1519.

Southern Pacific Lines—Carloadings—

Week Ended—	April 11, '42	April 4, '42	April 12, '41
Cars loaded	33,896	34,613	30,397
Cars received	15,446	15,313	10,853
Total	49,342	49,926	41,250

Full Board Of Directors Re-elected—

The stockholders at the annual meeting held April 8 re-elected all the members of the previous board of directors to serve for the ensuing year. No other business was transacted at the meeting.

Bank Loans Reduced—

The company announced April 15 that it had prepaid the installments of its bank loans due Oct. 1, 1944, and Jan. 1, 1945. The amount paid was \$2,500,000 and reduces outstanding bank loans to \$7,500,000, maturing in quarterly installments April 1, 1943, to July 1, 1944, inclusive.—V. 155, p. 1519.

Southern Ry.—Earnings—

Period—	Week Ended Apr. 7 1942	1941	Jan. 1 to Mar. 1 1942	1941
Gross earnings (net)	\$4,430,801	\$3,252,554	\$57,577,705	\$44,497,472

—V. 155, p. 1519.

Southwestern Bell Telephone Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$9,264,497	\$8,482,984
Operating expenses	35,278	33,586
Uncollectible oper. rev.		70,661
Operating revenues	\$9,229,219	\$8,449,398
Operating expenses	5,787,664	5,106,687
Net operat. revenues	\$3,441,555	\$3,342,711
Operating taxes	1,826,812	1,328,424
Net operating income	\$1,614,743	\$2,014,287
Net income	1,346,405	1,771,573

—V. 155, p. 1220.

Spiegel, Inc.—New Director—

Elmo Roper has been elected a director.—V. 155, p. 1519.

Springfield City (Mo.) Water Co.—Sell Bonds Privately—

Company has sold privately \$254,000 1st mtg. 4% bonds series A due April 1, 1956. Proceeds will be used to reimburse the company's treasury for improvements already made to the company's system.—V. 154, p. 1731.

Square D Co.—To Redeem Part of Pref. Stock—

The company on May 15 will call for redemption not exceeding 1,550 shares of 5% preferred stock on June 30 at 107½ and dividends, it is announced.—V. 155, p. 1319.

Standard Oil Co. (Indiana)—Annual Report—

The main task for industry for 1942, and possibly for years to come, is to be a major force for winning security for the American people, President Edward G. Seubert declares in the company's annual report mailed April 15 to 97,000 stockholders.

In generalities consistent with security requirements the report reveals extensive operations by the Standard of Indiana group in connection with the war effort. Its refineries are already producing at capacity 100-octane aviation gasoline for military airplanes, and more plants are under construction or planned. The new plants will include one which will apply the isomeric process developed in Standard of Indiana's laboratories to convert ordinary naphthas into high-grade base stock needed in making aviation fuel blends.

To Make Stock for Rubber

Indiana's toluene plant, when completed, is to produce as much toluene, for use in manufacture of TNT, as was produced by all the plants in the country in World War I. The report also confirms rumors that Standard of Indiana will participate in production of materials for use in making synthetic rubber, on a large scale.

"Our companies are extending themselves to provide not only aviation gasoline, toluene, and materials for synthetic rubber, but also manufacturing capacity, technical skill, and men needed in the war effort," the report declares.

Producing More Oil

Summarizing operations generally, Mr. Seubert's statement shows that Standard of Indiana and subsidiaries produced 38,000,000 net barrels of crude oil from their own wells in 1941 and bought 108,000,000 more. Crude reserves were increased by important purchases of oil lands and by bringing in 432 new oil wells. Losses on dry holes were well below the industry average. At the end of the year the organization owned 5,478 oil wells and was producing about 104,562 barrels a day as against 30,764 eight years ago.

The companies' pipe lines and boats carried, and their refineries processed, more oil than ever before. Pipe line operations were extended by 641 miles of new pipe, but marine operations suffered from war conditions. Sales of products increased by 11% and set a new high mark for the organization. The report notes, however, a change in conditions since the outbreak of the war and leaves some doubt as to whether the military demand for products will offset anticipated decline in civilian use.

Taxes

Including taxes added to prices and collected from customers the Standard of Indiana group handled a tax bill of \$145,203,726 in 1941, or nearly twice as much as was paid to employees and more than six times the dividends. State taxes on gasoline and lubricating oil amounted to \$72,214,590.

The report features several charts showing the favorable trend of the organization's activities in the last nine years.

Income Accounts, Years Ended Dec. 31 (Incl. Subsidiaries)

	1941	1940	1939	1938
Gross operat. income	427,181,564	358,849,354	344,450,441	335,996,017
Costs, oper. & gen. exps.	306,099,240	268,356,356	259,597,340	261,136,302
*Ordinary taxes	14,989,421	12,744,338	12,196,542	11,764,669
Deprec., deplet., retire., and amortization	35,278,924	34,982,682	35,178,965	36,546,730
Net operating income	70,813,979	42,765,978	37,477,594	26,548,315
Non-oper. income (net)	6,847,426	4,423,105	4,449,627	4,815,854
Inc. before int. chgs.	77,661,405	47,189,083	41,927,221	31,364,170
Interest, etc.	5,025,000	2,610,893	363,357	321,598
Prov. for Fed. inc. tax.	18,537,301	9,226,954	6,074,163	2,896,192
Fed. excess profits tax.	3,914,367	224,766		
Profit for period	50,184,737	35,126,470	35,489,700	28,146,379
Minority int. in net prof. of subsid. companies	1,798,770	1,529,128	1,347,057	374,404
Net profit accrued to corporation	48,385,967	33,597,342	34,142,643	27,771,976
Shares of common stock outstanding	15,284,935	15,271,982	15,272,014	15,272,020
Earnings per share	\$3.17	\$2.20	\$2.23	\$1.82

*In addition to the amount of taxes shown above there was paid (or accrued) for State and Federal gasoline taxes the sum of \$107,762,637 in 1941; \$95,799,205 in 1940; \$86,533,468 in 1939, and \$82,824,345 in 1938.

Consolidated Earned Surplus Account, Dec. 31

	1941	1940	1939	1938
Previous earned surplus	180,018,258	163,620,414	148,416,908	136,351,999
Adjustment of earned surplus (net)	Dr32,759	Cr5,708,509	Cr150,892	Dr435,798
Net profit for year	48,385,967	33,597,342	34,142,643	27,771,976
Total surplus	228,371,465	202,926,265	182,710,442	163,688,177
Divs. on com. stock	22,914,443	22,908,007	19,090,029	15,271,269
Total earned surplus	205,457,023	180,018,258	163,620,414	148,416,908

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	56,832,019	65,880,045
Marketable securities	25,893,065	28,407,427
Short-term commercial notes at cost	15,238,480	14,232,618
U. S. Treasury tax notes	8,019,609	
Accounts and notes receivable	40,688,288	36,078,614
Unadjusted claims	6,553,906	6,553,906
Products (lower of cost or market)	95,724,426	87,517,784
Materials and supplies	12,444,343	8,678,524
Other current assets	294,446	320,731
Investments in other cos. and long-term receiv.	106,338,953	107,589,824
Deposits required by laws of certain States	294,617	294,616
*Property, plant, equipment, etc.	430,134,060	396,068,183
Goodwill and other intangibles (net)	1,829,139	2,980,127
Prepaid and deferred charges	3,096,391	3,190,644
Total	803,481,923	756,793,245

	1941	1940
Liabilities—		
Accounts payable	23,742,949	21,575,728
Bank loans of subsidiary companies	7,625,000	4,000,000
Accrued taxes	37,154,294	22,330,945
Other current liabilities	789,347	660,125
Long-term debt of subsidiaries	14,698,741	15,488,465
Minority stockholders' interest in subsidiaries	17,896,021	16,823,758
Capital stock	382,123,390	381,799,562
Capital surplus	113,995,159	114,096,403
Earned surplus	205,457,023	180,018,258
Total	803,481,923	756,793,245

*After reserve for depreciation, depletion, intangible development cost and amortization of \$373,687,641 in 1941 and \$358,643,586 in 1940.—V. 155, p. 1032.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 11, 1942, totaled 152,941,000 kwh., as compared with 134,218,000 kwh. for the corresponding week last year, an increase of 13.9%.—V. 155, p. 1519.

Standard Oil Co. (New Jersey)—President Farish Suggests Group Be Appointed To Study Butyl Rubber Problem—

Appointment of a committee representing the entire oil industry to study the problem of butyl rubber, in cooperation with the Federal Petroleum Coordinator, in an effort to expedite the Government's synthetic rubber program, was requested April 8 by W. S. Farish, President of the company.

The request was made at the meeting in Washington of the Petroleum Industry War Council, and the committee will be appointed at once. The committee will make recommendations concerning the best methods for promoting the manufacture of butyl, and for utilizing it—with other synthetic rubber—to the greatest possible extent in the present rubber shortage. The committee was empowered to act without reporting back to the Council.

Butyl rubber is a development of the Esso laboratories and is the lowest cost synthetic rubber so far produced. The tire companies who have done the chief experimenting with it say they can make butyl rubber tires capable of running 10,000 miles at speeds up to 35 miles an hour. It is more capable than natural rubber of retaining air under pressure, so that it should produce superior inner tubes when the present difficulty of commercial manufacture has been overcome.

The components of butyl rubber are taken entirely from the petroleum industry. The chief constituent—95%—is isobutylene, which is a by-product of oil refining, and the remainder is butadiene, which also is made from petroleum gases.—V. 155, p. 1419.

Standard Power & Light Co.—To Withdraw Plan—

Application of company for permission to withdraw its voluntary plan of reorganization filed under Section 11 (E) of the Public Utility Holding Company Act has been approved by the SEC. The Commission has instituted proceedings against company under corporate simplification provision of the Act on which a hearing was recently postponed until April 22 in connection with company's own plan which was before Commission at the time.—V. 151, p. 3988.

Standard Tube Co.—Initial Distribution—

The directors have declared an initial dividend of 5 cents per share on the class B stock, payable April 25 to holders of record April 15.—V. 154, p. 1103.

State Street Investment Corp.—Earnings—

Quar. End. Mar. 31—	1942	1941	1940	1939
Divs. & int. received	\$420,379	\$366,677	\$349,153	\$328,417
Reserve for taxes	16,953	25,037	23,080	25,218
Expenses	42,776	46,934	54,324	50,429
Net income	\$360,650	\$294,646	\$271,749	\$252,770
Dividends declared	271,402	273,452	273,453	273,453
Surplus	\$89,248	\$21,193	\$1,704	\$120,683
Net loss fr. sale of secs.	99,666	3,249	\$434,800	\$17,813

*Dividends only. †Deficit. ‡Profit.

Balance Sheet March 31

Assets—	1942	1941
Cash in banks	\$4,982,257	\$7,178,870
Accounts rec. for sale of securities	14,863	28,363
Dividends receivable	143,372	160,598
†Securities	24,312,680	25,879,720
Total	\$29,453,172	\$33,247,552
Liabilities—		
Management fee	\$36,496	\$41,437
Reserve for taxes	26,400	63,000
Dividend declared	271,402	273,453
Accounts payable	230,228	35,085
Common stock, no par	29,550,123	29,773,327
Surplus	\$661,478	\$3,061,250
Total	\$29,453,172	\$33,247,552

227,000,000 tablets yearly—enough to treat 15,100,000 cases of malaria annually—to 38,000,000 tablets, enough for 26,500,000 cases per year. While this amount of Atabrine "should be more than sufficient" to meet any conceivable requirement of our armed forces, "we do not wish now, or at any time to set up, our judgment as to the nation's needs against those who have the official responsibility of determining what they are," Mr. Hill said.—V. 155, p. 1419.

Strouss-Hirschberg Co., Cleveland—25-Cent Div.—

A dividend of 25 cents per share was paid on the common stock, par \$5, on March 12 to holders of record March 5. Payments in 1941 were as follows: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, 35 cents.—V. 151, p. 2058.

Superheater Co.—Earnings—

(Exclusive of Canadian Affiliate)				
Quar. End. Mar. 31—	1942	1941	1940	1939
Profit from operations	\$645,481	\$424,691	\$205,380	\$17,456
Inc. from other sources	109,532	123,550	114,489	251,261
Total gross income	\$755,014	\$548,241	\$319,869	\$243,806
Deprec. on plant and prop. & prov. for Fed. taxes, etc.	426,870	213,630	87,383	68,868
Net income	\$328,143	\$334,611	\$232,486	\$174,938
*Includes provision for estimated excess profits tax. †Deficit.—V. 154, p. 1384.				

Superior Oil Co. of Cal.—Earnings—

6 Mos. End. Feb. 28—	1942	1941
*Net profit	\$2,258,061	\$463,617
Earnings per common share	\$5.34	\$1.10
*After depreciation, depletion, intangible development expenditures, Federal income taxes, etc.		
Current assets on Feb. 28, 1942, amounted to \$11,124,406 and current liabilities were \$2,378,539, comparing with \$6,742,294 and \$3,399,206, respectively, on Aug. 31, 1941.		
Crude oil production during February averaged 39,300 barrels a day, against a daily average of 34,600 barrels in February, 1941.		
Capital expenditures, including intangible drilling costs and lease rents, for the six-month period amounted to \$6,360,000 as compared with \$5,645,000 in comparable period of preceding year.—V. 155, p. 1519.		

Superior Portland Cement, Inc.—50-Cent "B" Div.—

The directors have declared a dividend of 50 cents per share on the class B common stock, no par value, payable May 1 to holders of record April 23. A similar distribution was made on this issue on May 1, Aug. 1 and Oct. 28, 1941; none since.—V. 152, p. 845.

Superior Water, Light & Power Co.—Earnings—

Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$98,432	\$93,605
Operating expenses, excluding direct taxes	63,151	56,890
*Federal income taxes	9,979	5,210
Other taxes	10,676	11,277
Property retire. reserve appropriations	3,543	3,561
Net oper. revenues	\$11,083	\$16,667
Other income	Dr313	100
Gross income	\$10,770	\$16,767
Interest on mgt. bonds	454	454
Other int. and deducts.	7,503	6,403
Interest charged to construction (credit)	1,468	7,363
Net income	\$4,281	\$9,907
Dividends applc. to preferred stocks for period	35,000	35,000
Balance	\$42,760	\$71,405
*Includes provisions for Federal taxes of \$2,700 for the current month and \$9,300 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1519.		

(James) Talcott, Inc.—Earnings—

3 Mos. Ended March 31—	1942	1941
Operating net profit	\$286,301	\$156,936
*Provision for estimated Federal normal income tax and surtax	136,300	46,500
Estimated net profit	\$150,001	\$110,436
Earnings per common share	\$0.34	\$0.28
*No provision for Federal excess profits tax.—V. 155, p. 331.		

Tampa Electric Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$535,455	\$487,623
Operation	207,231	169,554
Maintenance	25,219	21,668
Fed. income and excess profits taxes	101,550	67,264
Other taxes	42,896	40,866
Utility operat. income before retirement reserve accruals	\$158,559	\$188,270
Other income—net	138	46
Gross income before retire. res. accruals	\$158,697	\$188,316
Retire. reserve accruals	35,833	35,833
Gross income	\$122,864	\$152,483
Income deduct.—interest	710	676
Net income	\$122,154	\$151,807
Preferred stock dividends declared	70,000	70,000
Common stock dividends declared	1,075,957	1,273,204
—V. 155, p. 1318.		

TelAutograph Corp.—Earnings—

Quarter Ended March 31—	1942	1941
*Net profit	\$29,492	\$21,894
Earnings per common share	\$0.13	\$0.09
*After charges and Federal income taxes. Federal income taxes amounting to \$23,585 in 1942 as compared with \$8,633 in 1941.—V. 154, p. 758.		

Texas Electric Service Co.—Earnings—

Period Ended Feb. 28—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$868,323	\$746,798
Operating expenses, excluding direct taxes	362,713	297,273
*Federal income taxes	148,572	60,207
Other taxes	61,020	59,816
Property retire. reserve appropriations	83,333	83,333
Net oper. revenues	\$212,688	\$246,169
Other income (net)	1,564	583
Gross income	\$214,252	\$246,752
Interest on mgt. bonds	140,542	140,542
Other interest	3,655	2,766
Net income	\$70,055	\$103,444
Dividends applc. to preferred stocks for period	375,678	375,678
Balance	\$785,659	\$869,022
*Includes provisions for Federal taxes of \$31,067 for the current		

month and \$45,193 for the 12 months ended Feb. 28, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 155, p. 1520.

Texas Power & Light Co.—Earnings—

Period End. Jan. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,024,313	\$945,540
Operating expenses, excluding direct taxes	474,800	381,562
Direct taxes:		
†Federal income taxes	104,632	57,817
†Other taxes	65,441	56,386
Property retirement reserve appropriations	100,000	100,000
Amortization of limited-term investments	607	342
Net operat. revenues	\$278,833	\$340,433
Other income (net)	679	1,566
Gross income	\$279,512	\$351,019
Interest on mgt. bonds	170,417	170,417
Int. on debenture bonds	10,000	10,000
Other int. & deductions	8,204	5,964
Net income	\$90,891	\$164,698
Divs. applicable to pref. stocks for the period	865,050	865,050
Balance	\$765,923	\$1,101,623

Note—*Includes provision for Federal taxes of \$18,435 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 927.

Tide Water Associated Oil Co.—Annual Report—

William F. Humphrey, President, in reporting to the stockholders for the year 1941, stated that as a preparedness measure the directors have appropriated out of surplus a reserve of \$2,500,000 to absorb post-war adjustments in the book value of assets which may suffer in value after the termination of the war. The setting up of this reserve is deemed a wise precaution and a protection against future economic conditions which may not now be reasonably predicted. At the end of 1940, company's investments in all overseas foreign countries were written down on the books to \$1, in anticipation that conditions then existing abroad would become worse, and reserves were established for receivables due from customers residing in foreign countries.

In discussing the increase in earnings for the year 1941 over the preceding year, Mr. Humphrey states that in 1940 gasoline was sold to consumers at the lowest average price in the history of the petroleum industry, but that during part of 1941 prices in most areas approximated normal markets, thus resulting in better earnings of the company's operations. The net profit for 1941 approximated 7.2% on the company's total consolidated assets as compared with 4.6% in 1940.

Mr. Humphrey says that for military reasons, in compliance with the Government's request, much of the customary operating statistics and information have been omitted from the company's report to its stockholders. He stated that "in compliance with its announced policies, the company has cooperated to the fullest possible extent with our Government's program respecting operations of the petroleum industry. Anticipating that this country would be forced into war, the company has been, and still is, adjusting its operations and properties so that it may do its utmost in helping to meet the increasing demand for petroleum products."

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
*Sales of petroleum products	148,675,853	136,645,279	137,340,060	137,383,719
Cost of products sold	104,885,149	101,846,910	103,516,280	101,652,143
Insurance	1,007,099	927,018	963,214	881,698
Provisions for depreciation, etc.	15,841,900	15,979,075	15,891,469	15,748,468
General and administrative exps.	3,119,992	3,012,416	3,302,797	3,200,783
†Taxes	4,849,550	4,701,650	4,529,564	4,765,896
Oper. income	18,972,163	10,178,210	9,136,736	11,134,731
Non-operating income	1,263,205	1,306,654	1,569,596	1,507,844
Total income	20,235,368	11,484,864	10,706,332	12,642,575
†Interest	957,175	1,406,381	1,477,361	1,622,902
Prov. for estimated Fed. income taxes	\$3,714,100	\$559,400	270,000	592,400
Net inc. from operations for the year	15,564,093	9,519,083	8,958,971	10,427,273
Other credits (net)	Dr2,746,480	Dr2,755,367	1,016,916	370,422
Net profit added to surplus	12,817,613	6,763,716	9,975,887	10,797,695
Surplus at beginning of the year	33,148,237	33,094,647	30,462,068	28,285,935
Total surplus	45,965,850	39,858,363	40,437,955	39,083,630
Divs. on pref. stock	2,250,000	2,250,000	2,250,000	2,250,000
Divs. on com. stock	6,373,074	4,460,126	5,093,303	6,371,562
Surplus at end of the year	37,342,776	33,148,237	33,094,647	30,462,068
Earnings per share on common stock	\$2.09	\$1.14	\$1.05	\$1.28
*Together with revenue from other operations (exclusive of inter-company transactions).				
†Other than Federal income taxes.				
†And amortization of funded debt expenses.				
†No excess profits tax payable.				
†Reclassified.				
Note.—Above statement does not include the amounts of \$32,774,524, \$30,189,726, \$28,312,965 and \$28,085,323 collected during 1941, 1940, 1939 and 1938, respectively, for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils and other products.				

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash in banks and on hand	13,216,658	12,814,391
*Marketable securities	94,193	256,205
†Accounts receivable	11,968,927	9,722,641
Notes and trade acceptances receivable	371,235	450,831
Loans to employees	5,218	5,765
Inventories	32,702,204	31,644,072
Special deposit & redemp. fund—not restricted	3,722,838	1,539,532
Investments and advances	14,517,484	15,054,511
†Properties and equipment	137,982,146	132,143,846
Deferred charges	1,883,508	2,060,267
Total	216,464,411	205,692,061
Liabilities—		
Serial notes & bank loans, due within one year	2,000,000	1,800,000
Purchase obligations, due within one year	1,016,163	914,931
Accounts payable, trade	6,858,394	6,551,521
Wages and miscellaneous accounts payable	2,726,012	1,436,731
Accrued taxes, other than Federal income taxes	4,851,793	4,346,998
Accrued interest	370,049	287,378
Dividend payable on preferred stock	562,500	562,500
Prov. for est. Fed. inc. taxes for the curr. year	874,100	559,400
Due to affiliated companies	1,102,299	890,846
Deferred purchase obligations	3,567,816	1,107,049
Funded debt	36,936,400	38,200,000
Reserves	4,146,249	2,210,745
Deferred credits	143,255	66,667
\$4.50 cumulative convertible preferred stock	50,000,000	50,000,000
Common stock (\$10 par)	67,853,570	63,839,565
Surplus	33,748,275	33,148,237
**Common treasury stock	Dr226,965	Dr226,509
Total	216,464,411	205,692,061
*After reserve for reduction to market quotations of \$15,017 in 1941 and \$198,433 in 1940. †After reserve for doubtful accounts of		

\$426,388 in 1941 and \$427,673 in 1940. †After reserves for depletion, depreciation and amortization of \$205,582,387 in 1941 and \$197,371,041 in 1940. ‡After deducting U. S. Treasury notes, tax anticipation series B in the amount of \$3,000,000. †Represented by 500,000 no par shares. **11,324 shares in 1941 and 11,280 in 1940 at cost.—V. 155, p. 509; V. 154, p. 1396.

Title Guaranty Co., San Francisco, Calif.—50-Cent Dividend—

The company on April 10 paid a dividend of 50 cents per share on account of accumulations on the \$7.50 cumulative preferred stock, no par value, to holders of record April 7. A like amount was paid on this issue on April 11, Aug. 14 and Dec. 12, 1941. Arrearages at Dec. 31, 1941, amounted to \$70.55 per share, it was stated.

Toledo, Peoria & Western RR.—Arbitrator Appointed

The National War Labor Board by unanimous vote on April 3 appointed Justice Benjamin C. Hilliard of the Supreme Court of Colorado as arbitrator of all labor dispute issues between this road and the Brotherhood of Locomotive Firemen and Engineers and the Brotherhood of Railroad Trainmen. This appointment was made in accordance with the Board's decision of Feb. 27 ordering arbitration of the dispute. When George P. McNear, President of the railroad, refused to comply with the Board's order President Roosevelt on March 21 ordered Federal seizure and operation of the road.—V. 155, p. 1420.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Operating revenues	\$592,064	\$551,612
Operating expenses	433,193	405,953
Uncollectible oper. rev.	1,995	3,342
Net operat. revenues	\$158,876	\$142,317
Operating taxes	56,523	44,979
Net operat. income	\$100,353	\$97,338
Net income	43,466	28,576
—V. 155, p. 1223.		

Tubize Chatillon Corp.—\$1 Class A Dividend—

The directors on April 15 declared a dividend of \$1 per share on the class A stock, payable May 1 to holders of record April 20. A like amount has been paid on this issue since and including Feb. 1, 1941, which compares with \$2 on Nov. 1, 1940; \$1 each on May 1 and Aug. 1, 1940, and \$2 on Dec. 28, 1939. The previous payment on the class A stock was \$1.50 in October, 1937.—V. 155, p. 270.

Twin Coach Co.—March Deliveries—

The company, in delivering 100 coaches during the month of March, 1942, just about kept abreast of the incoming orders, which totaled 101 for the same month, the company announced, adding: "Deliveries aggregated approximately \$943,000, while coach orders received totaled approximately \$800,000."—V. 155, p. 927.

Twin State Gas & Electric Co.—Earnings—

Period End. Dec. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$244,765	\$231,572
Operating expenses	170,187	152,540
Fed., State and municipal, etc., taxes	26,031	29,719
Net operating income	\$48,547	\$49,313
Non-oper. income—net	Dr912	245
Gross income	\$47,635	\$49,558
Deductions	41,732	19,812
Net income	\$5,903	\$29,746
7% prior lien cumulat. pfd. div. requirements	14,320	14,320
*5% cumulat. pref. div. requirements	6,469	6,469
*Dividend on cumulative 5% preferred stock, all owned by New England Public Service Co., are in arrears since March 31, 1937, and amount to \$368,718.—V. 154, p. 1601.		

Underwood Elliott Fisher Co.—Earnings—

Quarter End. Mar. 31—	1942	1941	1940	1939
Net after expenses	\$3,653,031	\$1,135,883	\$857,464	\$797,343
Other income	56,827	38,926	20,025	13,955
Total income	\$3,709,858	\$1,174,809	\$877,489	\$811,298
Depreciation	149,941	148,225	140,047	134,722
Fed. inc. & excess prof. tax	3,166,335	397,780	148,714	116,413
Net profit	\$393,582	\$628,804	\$588,728	\$560,163
Shs. com. stock outstdg	734,300	734,300	734,300	734,300
Earnings per share	\$0.54	\$0.85	\$0.80	\$0.76
—V. 155, p. 1223.				

which proposed amendment was declared advisable by the board of directors.

The board of directors recommend the reduction in the stated value of the preference stock for the sole purpose of facilitating the declaration and payment of dividends on the preference stock. The proposed restatement will not result in the alteration of any of the rights of the preference stockholders with respect to their priorities, preferences or voting power. The liquidating value of \$50 plus accrued dividends, per share, the redemption price of \$55 plus accrued dividends, per share and the dividend rights of the preference stock are not affected.

The proposal as recommended by the board of directors was submitted to the SEC for its approval. A public hearing was held by that Commission on March 12, 1942. On March 20, 1942, the Commission adopted findings and opinion and entered an order approving the proposal, with the further restrictions that no charge whatsoever shall be made to the capital surplus to be created by the restatement, without the prior approval of that Commission, and that all solicitation material for the special meeting be submitted to the Commission for its approval.

As of April 1, 1942, dividends in arrears on the preference stock amounted to \$3.75 per share. As of March 31, 1942, the earned surplus of the corporation amounted to \$3.16 per share. If the proposed reduction in the stated value of the preference stock becomes effective, the management anticipates that an immediate declaration of a dividend of \$3 per share on the preference stock will be feasible, subject, however, to developments not now foreseen by the board of directors which in their judgment might make such declaration inadvisable.

Balance Sheet at Dec. 31, 1941

	Actual	Pro Forma
Assets—		
Investments: Com. stock (including warrants)...	143,940,092	143,940,092
Acquired subsequent to June 30, 1938, at cost	4,474,846	4,474,846
*Total common stocks (including warrants)	148,414,938	148,414,938
United States of America Treasury notes	350,000	350,000
Cash in banks	12,163,720	12,163,720
Total	160,928,658	160,928,658
Liabilities—		
Accrued taxes	40,858	40,858
Preference stock	124,435,608	124,435,608
Common stock: 14,529,491 shrs. (no par)	14,529,492	14,529,492
Capital surplus	15,223,604	15,223,604
Arising from reduction of stated value of pref. stock	—	111,992,048
Earned surplus	6,699,098	6,699,098
Total	160,928,659	160,928,659

*Market value at Dec. 31, 1941, \$55.683,618.
†Not available for dividends on common stock, nor for any charge for any deficit in earned surplus nor for any other purpose which will reduce this surplus below an amount equal to \$45 per share of preference stock outstanding, nor shall it be available for the purpose of permitting purchase of common stock.—V. 155, p. 1520.

United Fruit Co.—To Sell Abaca Fibre to U. S. at Cost During War—New Directors—

During the next two years this company will increase the planting of abaca to approximately 20,000 acres and for the duration of the war the fibre from these plantations will be made available to the U. S. Government at cost, Arthur A. Pollan, Executive Vice President, told stockholders at the annual meeting.

The fibre of abaca is used in the production of Manila hemp, and prior to the entry of the U. S. into the war the company had planted and brought to maturity approximately 2,000 acres of abaca. Practically all commercial hemp has been produced in the Philippine Islands and the Dutch East Indies in the past, such production having heretofore been restricted to areas where an unlimited quantity of low cost labor was available.

Stockholders at the meeting elected two new directors increasing the board to 22 members. The new directors are John A. Werner of New York City and Joseph W. Montgomery of New Orleans.

Earnings for Quarter—

	1942	1941
Quarter Ended April 4—		
*Estimated earnings	\$3,802,000	\$3,953,000
*Earnings per common share	\$1.30	\$1.35
*Before income tax deductions.—V. 154, p. 664.		

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week ended April 11, 1942, amounted to 109,860,520 kwh., as against 99,587,824 kwh. in the same week last year, an increase of 10,272,696 kwh., or 10.3%.—V. 155, p. 1520.

United Light & Power Co.—SEC Grants Company Another Year to Act on Dissolution—

An extension of one year was granted April 13 by the Securities and Exchange Commission to the company for complying with an order that the company be liquidated and dissolved. The order was handed down on March 20, 1941, directing that both United Light and the United American Co. be liquidated and dissolved. In the interim, the SEC noted, the liquidation and dissolution of the latter concern has been fully completed.—V. 155, p. 1319.

U. S. Industrial Alcohol Corp.—Special Offering—A special offering of 1,500 shares of capital stock (no par) at \$29 a share was completed April 13 on the New York Stock Exchange in the record time of nine minutes. The offerings originated from Wertheim & Co. Sales were made in blocks ranging from 15 to 300 shares. The commission was set at 3/4 point.—V. 155, p. 1422.

United States Life Insurance Co.—New Officer—

Pak H. Louis has been appointed Assistant Secretary.—V. 155, p. 1128.

United States Realty & Improvement Co. (& Subs.)—Earnings—

	1942	1941
Quarter End. Mar. 31—		
*Net loss	\$45,390	\$26,324
*After taxes, interest and depreciation.—V. 155, p. 644.		

U. S. Rubber Reclaiming Co.—50-Cent Prior Pref. Div.

A dividend of 50 cents per share has been declared on account of accumulations on the 8% prior preferred stock, par \$25, payable April 20 to holders of record April 14. Distributions in 1941 were as follows: April 15, July 15 and Oct. 15, 25 cents each; and Dec. 27, \$2.—V. 154, p. 1732.

United States Steel Corp.—Production Records—

The "Production for Victory" edition of "U. S. Steel News" published April 16, disclosed an unprecedented number of production records attained by subsidiaries of United States Steel Corp. One subsidiary was cited as having established 157 new production records in 1941. These included new high marks by 22 of its 57 blast furnaces, by 16 of its 25 steel producing departments, by 46 out of 92 primary and finishing mills, as well as 73 all-time records in plants producing molds, wheels, axles, armor forgings and castings.

B. F. Fairless, U. S. Steel President, in a foreword addressed to employees said: "Those of us who are identified with U. S. Steel and its subsidiaries have reason to be proud of the great productive power at our command. Our seasoned and efficient organization of more than 320,000 employees is an industrial army of incalculable value to our country—an army, moreover, which has long since enlisted for the duration. United States Steel will produce as never before—not only this spring and summer, but every day thereafter until victory is won."

Sections of the victory number of "U. S. Steel News" are devoted to the wartime problems of safe-guarding production and first aid training. Portraying the active part taken by employees in produc-

tion for victory, the magazine also contains articles describing the voluntary leisure time activity of the corporation's employees. Four pages are devoted to Government bond sales campaigns until the title "The Bond Wagon's Rolling."

Launching—

The second of five giant ore carriers being built for the Pittsburgh Steamship Co., a subsidiary, hit the water for the first time on April 11 when the steamer "Enders M. Voorhees" slid down the ways at the River Rouge yards of the Great Lakes Engineering Works at nearby Ecorse, Mich. This vessel and its four sister ships are the largest ever built on the Great Lakes, the announcement said.

The "Enders M. Voorhees" and its sister ships when completed will add a maximum total of 93,000 long tons of single-trip ore-carrying capacity to the facilities of the Pittsburgh Steamship Co. fleet which already is the largest on the Great Lakes.

March Shipments—

See "Commercial and Financial Chronicle" of April 16, page 1553.—V. 155, p. 1520.

Utah Light & Traction Co.—Earnings—

Period End. Jan. 31	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$130,238	\$97,410	\$1,247,990	\$1,100,692
Operating expenses, excluding direct taxes	122,714	86,558	1,107,607	990,374
Federal income taxes	707	662	7,938	8,169
Other taxes	5,955	5,861	68,447	71,209
Net operat. revenues	\$862	\$4,329	\$63,998	\$30,940
Rent from lease of plant	51,727	47,389	557,277	588,745
Gross income	\$52,589	\$51,718	\$621,275	\$619,685
Interest on mtge. bonds	50,763	50,763	609,150	609,150
Other int. & deductions	2,147	1,276	15,983	14,393
Net deficit	\$321	\$321	\$3,858	\$3,858
—V. 155, p. 1024.				

Utah Power & Light Co.—Earnings—

Period End. Jan. 31	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,431,383	\$1,312,126	\$15,226,191	\$14,497,648
Operating expenses, excluding direct taxes	615,542	575,034	6,469,640	6,202,404
Federal income taxes	176,520	78,666	1,215,506	728,235
Other taxes	147,499	142,964	1,683,376	1,691,698
Property retirement reserve appropriations	101,500	91,000	1,189,961	1,092,000
Amortization of limited-term investments	150	—	1,500	—
Net operat. revenues	\$390,172	\$424,462	\$4,666,208	\$4,783,311
Other income (net)	513	326	5,135	5,035
Gross income	\$390,685	\$424,788	\$4,671,343	\$4,788,346
Interest on mtge. bonds	188,816	189,028	2,268,032	2,268,330
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deducts.	16,765	14,908	183,571	180,686
Interest charged to construction (Cr.)	—	—	8,146	—
Net income	\$160,104	\$195,852	\$1,927,886	\$2,039,330
*Divs. applicable to pref. stocks for the period	—	—	1,704,761	1,704,761
Balance	—	—	\$223,125	\$334,569
*Dividends accumulated and unpaid to Jan. 31, 1942, amounted to \$7,955,551. *Includes provision for Federal taxes of \$57,900 for the current month and 12 months ended Jan. 31, 1942, additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1024, 928.				

Wabash RR. Co.—Carloadings—

Week Ended—	Apr. 11, '42	Mar. 14, '42	Apr. 12, '41
Loaded locally	5,526	5,937	5,945
Received from connections	10,934	11,334	8,699
Total cars	16,460	17,271	14,644
For the week ended April 4, 1942, a total of 16,762 cars were loaded.—V. 155, p. 1520.			

Ward Baking Co. (& Subs.)—Earnings—

12 Weeks Ended—	Mar. 21, '42	Mar. 22, '42
*Net profit	\$103,063	loss \$80,338
*After depreciation and provision for Federal income taxes.—V. 155, p. 832.		

Washington Gas Light Co.—Preferred Issue Is Approved—

The company's application for the issuance of 40,000 shares of \$5 cumulative preferred stock was granted April 10 after a hearing by the Public Utilities Commission of Washington, D. C.

Waiver of the competitive bidding ruling also was granted, subject to PUC approval of an underwriting agreement between the company and nine local investment houses. Under a tentative agreement, the brokers will underwrite the sale of 20,000 shares, less the number taken by common stockholders under preemptive right, and will undertake to sell the remaining 20,000 shares.

E. Barrett Prettyman, counsel for the company, agreed to a request of PUC Chairman Gregory Hankin that the stockholders be asked to revise the charter so as to give this new preferred stock, as well as all that outstanding, a voting provision that, if six consecutive dividends are defaulted, majority voting control will pass to the holders of preferred stock.

At present there are 60,000 shares of preferred stock, and 425,000 of the common. Each share of preferred as well as common commands one vote.—V. 155, p. 1422.

Washington Ry. & Electric Co.—To Buy Stock in Sub.

The Potomac Electric Power Co. and Washington Railway & Electric Co. have filed an application with the SEC proposing the sale by Potomac to Washington of 30,000 shares of common stock for cash at the par value of \$100 per share. Washington Railway & Electric owns all of the 60,000 shares of issued and outstanding common stock of Potomac Electric. The companies are in the North American Co. system.

According to the application the proposed sale will provide Potomac with a portion of the funds for its necessary corporate purposes and will enable it to discharge \$1,400,000 bank loans which were temporarily incurred for construction purposes, but of which only a small portion will have been expended by April 30, 1942.

Washington Railway will pledge the acquired stock under the provisions of its consolidated mortgage dated March 1, 1902.

Braddock Light & Power Co., Inc., and Washington Railway & Electric Co. have filed an application with the SEC for the proposed sale by Braddock to Washington of 50,000 shares of capital stock having a stated value of \$10 per share. The stock will be sold for cash at a price of \$10 per share and the proceeds will be used to pay an indebtedness due an affiliate and to pay for anticipated construction expenditures during 1942 and 1943.—V. 155, p. 309.

Wayne Knitting Mills—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock and the regular semi-annual dividend of \$1.50 per share on the preferred stock, both payable July 1 to holders of record June 15. During 1941 the following disbursements were made on the common stock: July 15, 50 cents, and Dec. 22, \$1.50.—V. 154, p. 1272.

Wellington Fund, Inc.—Asset Value—

At March 31, 1942, net resources of the Wellington Fund aggregated \$5,331,778, or \$11.97 per share, and a quarterly dividend for the three months then ended was paid on March 31 in the amount of \$80,408.—V. 155, p. 609.

Wendigo Gold Mines, Ltd.—May Liquidate—

Subject to approval of the stockholders and also approval of the Canadian Government, the directors have decided in the event of unfavorable developments and on completion of the present program to distribute the assets of the company. As of April 1, 1942, quick

assets amounted to about \$272,000 after deducting the dividend paid on April 15.

West Indies Sugar Corp.—To Purchase Bonds—

In an amendment to its registration statement filed with the SEC, corporation proposes to acquire on May 15, 1942, from National City Bank \$2,700,000 first mortgage (collateral) bonds 5% convertible series, due 1947, remaining outstanding at par and accrued interest. The company then will cancel the indenture securing such bonds.

As of Dec. 15, 1941, the company purchased from Harriman, Ripley & Co., Inc., at \$39 a share flat 3,200 shares of its preferred and on Dec. 31, 1941, the company purchased from Harriman, Ripley & Co., Inc., at \$42 a share flat 6,900 shares of the preferred stock.—V. 154, p. 1418.

West Penn Power Co.—Earnings—

12 Mos. End. Dec. 31—	1941	1940
Total operating revenues	\$27,286,267	\$25,246,520
Total expenses (including taxes)	19,254,247	16,472,448
Operating income	\$8,034,020	\$8,774,072
Non-operating income	136,805	138,127
Gross income	\$8,170,825	\$8,912,199
Deductions	2,419,277	2,534,760
Net income	\$5,751,548	\$6,377,439
Preferred dividends	1,336,894	1,336,895
Balance for common stock	\$4,414,654	\$5,040,544
Per share on 2,935,000 shares common stock	\$1.50	\$1.72
Note—The accounts of Monongahela West Penn Public Service Co. and subsidiaries are not consolidated.—V. 155, p. 1128.		

West Virginia Coal & Coke Corp.—Dividend No. 2—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 12 to holders of record May 22. An initial distribution of 20 cents per share was made on Dec. 27, last; none since.—V. 155, p. 1423.

Western Electric Co., Inc.—New Vice Presidents—

The directors on April 14 named four new Vice-Presidents from its management staff to aid expanded war production. They are Stanley Bracken, David Levinger, Frederick W. Bierwirth and Frederick R. Lack. At the annual meeting, the stockholders re-elected all directors except James W. Bancker, who retired recently.—V. 155, p. 1423.

Western Union Telegraph Co., Inc.—Earnings—

Period End. Feb. 28—	1942—Month—	1941—Month—	1942—2 Mos.—	1941—2 Mos.—
Telegraph & cable oper. revenues	\$9,012,218	\$8,059,596	\$18,721,943	\$16,453,998
Total telegraph & cable operating expenses	7,562,014	6,770,190	15,743,032	13,988,814
Net oper. revenues	\$1,450,204	\$1,289,406	\$2,978,911	\$2,465,184
Uncollectible oper. revs.	65,037	32,238	94,166	65,816
Taxes assign. to ops.	590,529	475,410	1,244,812	975,860
Operating income	\$794,638	\$781,758	\$1,639,933	\$1,423,508
Non-operating income	81,733	108,283	180,676	203,367
Gross income	\$876,371	\$890,041	\$1,820,609	\$1,626,875
Deductions from gross income	582,493	583,301	1,169,734	1,172,041
Net income	\$293,878	\$306,740	\$650,875	\$454,834

Senate Gets Telegraph Merger Bill—

A bill authorizing consolidation of telegraph companies, but greatly restricting the immediate reductions the merged facilities could make in labor costs, was introduced in the Senate April 9.

The bill is sponsored by Senators McFarland of Arizona and White of Maine and is based on the recommendations made last Fall by the Senate Interstate Commerce Subcommittee, which made a detailed study of the telegraph industry, including the economic status of companies.

The legislation provides for the voluntary consolidation of domestic telegraph services and separate mergers of international services. It was designed primarily with the idea of permitting Western Union and Postal Telegraph to combine.

The bill stipulates that consolidating companies must retain, without any reduction in compensation, all employees who have been on the payroll five years prior to the merger or who were placed on the payroll before March 1, 1941. In the case of employees with a record of five years of service, they must be retained not only at the same compensation, but must continue the same class of work unless they consent to a change.

The measure would be administered by the Federal Communications Commission.

Under its terms, domestic telegraph companies, defined as companies sending and receiving "record" messages, would be permitted to merge, but the merged company would have to divest itself, within a reasonable time, of international operations. Likewise, internal operators merging under the bill would have to divest themselves of their domestic business.—V. 155, p. 1423.

Westinghouse Electric & Mfg. Co.—Earnings—

Quarter End. Mar. 31—	1942	1941
Net profit after charges and taxes	\$4,142,653	\$5,627,264
*Equal, under the participating provisions of the shares, to \$1.23 a share on combined 79,974 shares of 7% participating preferred and 3,126,581 shares of common stock, both of \$50 per value. This compared with \$2.10 a share on combined 79,974 shares of 7% preferred and 2,592,155 shares of common stock in first quarter of 1941.		
Net profit for month of March, 1942, was \$1,626,940 as compared with \$2,055,498 in March, 1941.		
Wages and salaries of employees will be adjusted upward 3% this month in accordance with the company's wage and salary plan. The bonus for March was 7%.		

\$300 Million Orders First Quarter—Directors Elected

Nearly \$300,000,000 of orders have been booked since the first of the year, and "substantially all work" in the company's shops is directly or indirectly for the Army, Navy, Maritime Commission or other Government agencies, George H. Bucher, President, reported on April 8.

The stockholders at the annual meeting held on the same date re-elected the following directors for four years: Frank A. Merrick, Vice-Chairman of the company; Roscoe Seibold, Vice-President and Comptroller; John M. Schiff of New York City and George M. Verity of Middletown, Ohio. Paul J. Myler, Chairman of the board of the Canadian Westinghouse Co., was elected a director for one year to fill a vacancy. The board of directors in April, 1941, had elected him to serve as a director until the 1942 stockholders' meeting.—V. 155, p. 1423.

Whiting Corp.—Pays 40-Cent Dividend—

The corporation on April 15 paid a dividend of 40 cents per share on the common stock to holders of record April 8. A distribution of 20 cents per share was made on Jan. 15, last. Payments made in 1941 were as follows: Feb. 15, 20 cents; April 25, 40 cents, and July 15 and Oct. 15, 20 cents each.—V. 155, p. 1024.

York Rys.—Protective Committee—

Russell Van Horn of Philadelphia and Donald M. Stern have asked the Securities and Exchange Commission for authority to act as a protective committee for holders of company's first 5% bonds. Wolf, Block, Schorr & Solis-Cohen are to be counsel for the committee. M. G. Coyne, 1500 Walnut St., Philadelphia, is Secretary.—V. 154, p. 1497.

Yuba Consolidated Gold Fields, Inc.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable May 1 to holders of record April 8. This compares with 20 cents per share paid on Feb. 2, this year. During 1941, the following payments were made to stockholders: Feb. 1, 30 cents; and May 1, Aug. 1 and Nov. 1, 10 cents each.—V. 155, p. 309.